



Commenting on the UK Finance Household Finance Review, Renny Biggins, Head of Retirement, TISA, said:

"Whilst significant, it is entirely expected to see that in the second quarter of 2020 house purchase activity was down 48 per cent compared to the same time last year. Northern Ireland, where new mortgages for house purchase fell by nearly two-thirds, being impacted the most. The lockdown has delayed or even cancelled plans to purchase a property for many. For those who have had to cancel plans due to depleted savings and job losses, this is particularly concerning. TISA's recent research found that owning a property can make a critical difference in later life financial wellbeing. Not owning a home can severely impact people's pension provision, as our paper 'Getting Retirement Right' shows that lifetime renters are set to exhaust their pension pot 12 years before homeowners.

"It is important for the Government to continue to support helping people get on the property ladder, which can be achieved by introducing measures such as stamp duty reductions and Lifetime ISAs.

"Whilst house purchase activity was down, the report shows some optimistic numbers, as debt was down with less credit card spending and less overdraft debt, giving many an opportunity to start putting money away for the first time."

Ends

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Notes for Editors

The Investing and Saving Alliance (TISA) is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.

TISA membership is **representative of all sectors** of the financial services industry: We have **over 200-member firms** involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.



Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

- **Open Savings & Investments** - a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
- **Digital ID** - enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
- **TISAtch** - the new generation digital marketplace connecting Financial Institutions with FinTechs
- **TISA Universal Reporting Network (TURN)** - an industry-designed blockchain data solution for the collection & dissemination of EMT data

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