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MONEY BOX LIVE

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LEWIS: Hello. Another week, another report on the growing value of homes. Now, it seems, the average price in every town in the UK is more than £100,000. Many of these of course are owned by elderly people who are living in a fortune but need cash for day-to-day expenses or to buy a car, do repairs or perhaps even take that once in a lifetime holiday. So what's the best way to use the growing value of your home to raise money for day-to-day needs? That's the topic of today's Money Box Live, what's called equity release - in other words turning some of the growing value of your home into cash you can use now. And this month for the first time, all equity release products, including what are called home reversions - we'll explain those later - are regulated by the Financial Services Authority should regulation make you more confident that some of the past problems will not recur. But are equity release products the best way to get money from your home at all? What age should you reach before you think of it? Just how much would you get from an average priced family home? And what happens if you want to move or have to go into a care home? Whatever your question, you can call us on Money Box Live. That's 08700 100 444. With me today to answer your questions about retired people releasing money from the value of their home are Michael Philps, business manager from Hinton & Wild; Kathleen Tedstone who's a director of Helen Brown Financial Services; and Sally West, policy manager from Age Concern. Now we've had a lot of questions, a lot of phone calls, a lot of e-mails about the general principles, so we're going to start just by explaining that. And just to take one

example, we've had a call from someone who wanted to remain anonymous and not come on the programme, but he's asking 'Equity release, is it similar to remortgaging? I don't understand how it works?' So, Michael, just start by taking us a bit through the basics - different kinds, who they're suitable for.

PHILPS: Okay. Equity release is just a generic name for two different types of plan. The first plan is called a lifetime mortgage plan and this is probably the most commonly well-known product purely because it is a mortgage with rolled up interest. The actual property has a security and then the lifetime mortgage plan has a debt attached to it. So effectively it's a product whereby people can take money out on their property and they will still own the property itself.

LEWIS: So supposing your property's worth £200,000. You borrow say £50,000. And then what do you pay back during your lifetime? Nothing from what you say.

PHILPS: The answer to that is nothing, but of course an interest rate is being charged and that interest is rolling up. So your debt is increasing all the time. As a rough rule of thumb, the debt will double every 10 years.

LEWIS: Right, so the debt is growing. What if the debt gets more than the value of the property because that's been the problem in the past, hasn't it?

PHILPS: It has, but it really does depend on the plan provider. The majority of lifetime mortgage providers are now members of Safe Home Income Plans and one of the guarantees of SHIP - Safe Home Income Plans - is the fact that the debt will never be more than the value of the property.

LEWIS: Right, so even if you live to be 120 it might be as much as the value of the property, so there'd be nothing to leave when you die, but it can never exceed it. Now this other sort of equity release: home reversion. Kathleen Tedstone, explain that to us.

TEDSTONE: Right, the reversion plan is whereby in effect the actual person

taking it out is giving up the title of the property, so the actual reversion provider will be the actual owner of the property. The amount they can raise obviously differs from provider to provider. However, in some cases they can actually be giving up a small lump sum for 100% of the property.

LEWIS: Right, so they might ... Again if the property's worth £200,000, they might not sell the whole thing and then they're allowed to live there for the rest of their lives. They might sell a quarter of it or half of it, but obviously they wouldn't get a quarter or a half of that value, would they; they'd get rather less than that?

TEDSTONE: That's correct.

LEWIS: Right. And that's the sort that wasn't regulated until the start of this month that now is.

TEDSTONE: 6th April.

LEWIS: Okay, so that's the two main types of equity release and no doubt we'll come onto who they're suitable for later. Sally West, as I said from Age Concern, is also with us. Sally, there are alternative to these what some people might think are rather complicated financial deals, aren't there?

WEST: Yes. I think a lot of people feel that their house is worth a lot of money and there must be a way to get an income or a lump sum from it, and indeed for many people equity release *is* a good option. But we would always recommend that people consider other things first. For a start, we know that in any one year up to £4.2 billion of social security benefits go unclaimed. In some cases, claiming the benefits that are entitled to you can make a considerable difference to your income and perhaps prevent you needing to consider other options. You might also want to release equity by moving property.

LEWIS: Trading down, as people say ...

WEST: Trading down.

LEWIS: ... so you've got a house worth say £200,000, you move somewhere else and live in a smaller place that's worth £100,000.

WEST: And you get that money with no interest to pay on the spare.

LEWIS: Yes. Though of course you have had to pay possibly stamp duty, though not on £100,000, and possibly estate agents fees and possibly removal fees. So you can't just take one from the other; there are expenses involved in trading down.

WEST: Yes and I think that just illustrates that none of these issues are straightforward and that whatever you're thinking about doing you really need to give a lot of thought and get information and advice.

LEWIS: Okay, so that's a general picture. Let's move on now to the calls, which are coming in thick and fast. And we're going first to John in Bracknell. John, your question?

JOHN: My question is I'm 72 and is it worth doing and is it worth shopping around different companies?

LEWIS: Okay, well Michael, let's start with you again.

PHILPS: Good afternoon, John.

JOHN: Good afternoon.

PHILPS: Well equity release certainly is an option for you if you're looking to raise capital, whether that's as a lump sum or to increase your income. Any good quality financial adviser would be able to talk you through your options and many good quality financial advisers do not actually charge for an initial consultation. It should be remembered that equity release is a popular option these days, but it's not

suitable for everybody, so in effect it really is a question of looking at all the alternatives. We've mentioned one or two already - for example people don't claim all the benefits they're entitled to and trading down. So it really does need to be considered very carefully before you actually think about it. If it's worth shopping around - well yet again it's worth shopping around and maybe speaking to a independent financial adviser and there are some specialist independent financial advisers who can do all the legwork for you really and they will be acting on your behalf.

LEWIS: It is important though, isn't it, to find someone who's done a lot of this because ... not just any old high street financial adviser who might be more familiar with pensions and investments? You need someone who knows the field and indeed there are now qualifications in this, aren't there, and perhaps you should ask if people have a qualification in equity release before going to them. Kathleen, 72 John is. Is that a good age to think about this or too old, too young?

TEDSTONE: I would say 72 is an average age. It is the time to start looking at equity release. Any younger, then the interest could actually eat up most of the property. 72. How much is your property worth, John?

JOHN: About £170,000.

TEDSTONE: About £170,000. So based on that you could raise, depending on the provider, between 30% to 35% of that property.

JOHN: Right.

TEDSTONE: I mean how much were you looking for, John?

JOHN: Well I wasn't really. I was just you know curious what I could raise on the property.

LEWIS: So that would be sort of 50 odd thousand, something like that?

TEDSTONE: About 50 odd thousand.

LEWIS: And at that age. People will be a bit disappointed though. They think oh the house is worth £170,000. I should be able to raise you know £100,000. But it's actually about a third of the value.

TEDSTONE: It is. What we've got to consider here is the fact that on a normal lifetime mortgage, if they're not paying anything back to the lender, there is still that interest being added onto the loan.

LEWIS: Okay, Sally West?

WEST: John, I was just going to ask were you looking to raise money for any particular reason or were you just generally wanting to increase your standard of living?

JOHN: More or less - buy a car or something like that.

WEST: Yes, well I think it's worth thinking how much money that you need. You don't want to start getting a loan on the basis of your property for money that you don't want or need immediately.

JOHN: I see.

WEST: So think about what you need. I mean I can't think of any other ways of getting money towards a car. If you were going to say repairs or something like that, I might have suggested some other options, but ...

LEWIS: We'll come onto those a bit later. Thanks very much for your call, John. I hope that's a help. And listen to the rest of the programme because there'll be lots more advice on the pros and cons. In fact we're going to go straight to another one now, another person now - Frances - who I think does want to know the pros and cons of particular kinds of loan. Frances, what's your question?

FRANCES: Well we've spoken to a financial adviser and he is suggesting a draw-down mortgage scheme rather than a straight equity release mortgage and I wondered if you could tell me the pros and cons of the draw-down scheme?

LEWIS: Kathleen?

TEDSTONE: Hello there, Mary.

LEWIS: Frances.

TEDSTONE: Sorry, Frances. In regard to the pros and cons of draw-down, I think the main thing is rather than going for a lump sum and having the interest accrue while you're just putting it in the bank deciding what to do with it, with a draw-down plan it gives you the flexibility that you can actually take as much as you wish as and when. Now I'm not too sure ... How old are you, Frances?

FRANCES: 62.

TEDSTONE: 62. And did you say you were married?

FRANCES: I have a partner.

TEDSTONE: Okay, how old is your partner?

FRANCES: She's 62.

TEDSTONE: She's 62 as well. Okay, I mean you are only looking at around 20% to 22% on a draw-down, Frances, of how much you can raise. But, yes, in respect of the reasons behind it, if you don't need all the money now then generally yes draw-downs seem to be the main plans available which people tend to be recommending if they know.

FRANCES: Would you get more if you went for a straight equity release mortgage then?

LEWIS: Michael?

PHILPS: It depends on the plan provider, but there isn't really a massive difference. Different plan providers offer different products and you might be able to get 1 or 2 percentage more for a lump sum. But at the end of the day, if you're not looking to spend the money immediately it's certainly not worth taking the money immediately. At Hinton & Wild about 60% of the customers we advise are taking draw-down products.

LEWIS: Yes. And just to be clear about it, supposing you could have up to £50,000, let's say. You do that deal - you say you can have up to £50,000. But you don't take the £50,000. You take maybe £5,000 to buy a car or £10,000 to have the roof replaced as and when you need it, and that's the only amount you're paying interest on, so it seems a more sensible deal in a way, doesn't it?

PHILPS: It does. It slows down the cost of the plan in effect. It also gives you more control because you take the money as and when you need it.

LEWIS: But, as we heard Frances from Kathleen, at 62, you're both 62, that's a bit young - you only get a very small proportion of the value of your property. But Michael, just briefly, presumably in another 10 years Frances and her partner could go back for another?

PHILPS: That's the advantage, Frances. Hopefully but not guaranteed, your house may increase in value. Guaranteed (unfortunately) you will be older and ... *(laughter)* ... I'm sorry to say

LEWIS: Yes, we know that bit. We don't know house prices.

PHILPS: But that goes to your advantage with an equity release plan because it does allow you to borrow more money if you need to. So it's certainly worth you know putting it off until a later date if you don't need the money.

LEWIS: Thanks very much for your call, Frances. While we're on the subject of age, we've had a few e-mails from people in their late 50s. John is 58, has a house worth £500,000; Chris is 58, wife is 59 - again they've got a house that they're looking for £300,000. Is there any equity release scheme at that sort of age, Kathleen, or is that really just too young?

TEDSTONE: There is one provider who at the moment will allow at age 55 upwards, which is Norwich Union. However, there are other providers considering reducing the age limit or minimum limit. However, rather than going possibly into the equity release side of it, there are other forms such as retirement home plans, which is basically an interest only mortgage whereby you don't need to have a repayment vehicle and then possibly look at equity release roll up mortgage in the future.

LEWIS: Right, so the interest only, you would be paying the interest but you wouldn't actually be paying off any of the capital of the loan and that would come back later?

TEDSTONE: Correct.

LEWIS: Okay. Sally, you wanted to come in.

WEST: I suppose just to think about somebody in their late 50s or even 60s. You know it's quite young. You still could have many, many years ...

LEWIS: Well another 40 or 50 in some cases, couldn't you easily?

WEST: Possibly. Yeah and the more that you use the equity in your property, not only will any sort of loan roll up over time but you haven't got that option for using that equity in another time. You know 10 years time, you might want to move to a different kind of accommodation, which isn't necessarily cheaper, so you know you're using up your options so just be careful.

LEWIS: Yes and all the evidence is you need money more when you're in your 70s and 80s than when you're in your 50s and 60s when you can do other things. Let's move on. Thanks for those e-mails and thanks again to Frances. We move onto Kendal in Cumbria now where Mary has a question. Mary?

MARY: Hello. I seem to have fallen into a kind of trap between everything. I have just turned 60 and before then when I had questions on mortgages, what I was getting in wasn't acceptable. They didn't treat it as a mortgage and I didn't exactly realise how much you've got to pay to get a mortgage. You've got to have house surveys and it sounds as though I'm going to have to spend between £300 and £500 to get it. The house I'm told is about ... On average around here, oh it's up in the £100,000 type of thing. I might be worth about £200,000, but unfortunately it's now a fixer upper as much as anything. But I would like to do things for two particular reasons: the bathroom so that I can use it; and the other thing was I very excited about the Clear Sky scheme until I went into it and found there was quite a lot I didn't agree with.

LEWIS: What's the Clear Sky scheme, Mary?

MARY: It's Mr Brown's idea of helping with solar panels and things.

LEWIS: Ah I see, right.

MARY: In fact I kind of went 'hurrah' when he's done these things, but, as you know, that's not only been stopped but actually there's quite a few gaps that I'm not happy about.

LEWIS: Indeed. Let's stick with the bathroom repairs, Mary, for now if we can.

MARY: Well really altering the bathroom altogether, so I can get in and out easier.

LEWIS: Sure. I mean so some work that needs to be done on the house for you and you want to find a way to raise the money for that.

MARY: Well I have a little bit of money. But when I've gone into it, equity release, as soon as they know your age, that's the first thing they talk about. Because of what you've said in the past, I don't want to do that. I want to have my options open.

LEWIS: Okay. Well we have some other options, I think, on repairs. Sally?

WEST: Yes, you said you wanted to change the bathroom ... Was it to help you to get in and out of the bath?

MARY: Well yes. I have a physical condition. And it really wants doing anyway because of the age of the place.

WEST: Right, okay. I think the first thing if anybody's looking for sort of essential improvements, particularly if you've got some sort of health problem or disability, all sort of essential repairs, is to see whether there are any other options first. Organisations like us, Age Concern - we've got some free information sheets about getting help with repairs. There's also home improvement organisations. They're called Care and Repair or Staying Put schemes. They're particularly there to help advise older people who need repairs and they can go through the whole sort of process about financial support, sometimes even be able to help you find the people to do that. So that's one option, and a local organisation or your local council should be able to tell you if there's one in your area.

LEWIS: Is that how you find them - through local Age Concern or local council, citizens ...

WEST: Citizens Advice Bureau. They would be able to ...

LEWIS: And they're called home improvement agencies?

WEST: Yes and the two main schemes are called Care and Repair or Staying Put schemes.

LEWIS: Right.

WEST: And one of the things that they or indeed your local authority could refer you to is something called the Home Improvement Trust and that's a type of equity release scheme, a not for profit organisation that can find equity release specifically for repairs.

LEWIS: Right. And this equity release scheme through the Home Improvement Trust, I mean is that something that financial advisers would also deal with, Kathleen?

TEDSTONE: We don't. They actually employ their own advisers who I believe are actually salaried.

LEWIS: Right. But, Michael, these are regular routine equity release products; they're just on a not for profit basis and they're for smaller amounts than the sort of tens of thousands you might have to get from a commercial company?

PHILPS: Exactly right. As Mary points out, the cost of raising finance can be financially prohibitive sometimes.

LEWIS: Especially small amounts.

PHILPS: Especially small amounts, unfortunately, because of the fixed fees involved with valuations and solicitors costs and things like that. So it certainly is worth looking at the alternatives. It might be worth also considering a combination. It depends on exactly what your circumstances are, but a combination of a grant and an equity release plan might actually be viable.

LEWIS: Right, so worth going to get help either from Age Concern or

Citizens Advice or the local council and seeing if there are alternatives, particularly if you've got some kind of disability. But even if you're just over 60, 65, you might get that. So, Mary, perhaps some work to do, but it seems as if you might be able to avoid some of these expensive schemes you don't want. Thanks very much for your call. Daphne's calling us now from Gloucester.

DAPHNE: Hello.

LEWIS: Hello, your question?

DAPHNE: My question is about how I can change an interest only mortgage when I get to 2016. I'm 76 and I took out this £30,000 mortgage on the advice of a financial adviser. I didn't need the money, but he doubled the money for me in capital and I'm getting some income from that now.

LEWIS: Right.

DAPHNE: But I'm just wondering what's going to happen to my interest only mortgage.

LEWIS: Okay, well leaving aside the financial deal, you've got an interest only mortgage of £30,000. What's your property worth?

DAPHNE: About £150,000, I think.

LEWIS: £150,000. And that £30,000 runs out in 2016, so in 9 years?

DAPHNE: Yes.

LEWIS: Michael?

PHILPS: Certainly it really is a question of how much disposable income you have, Daphne. If you can afford to service the interest only mortgage

until 2016, well that probably is the most cost effective option. But at Hinton & Wild we're finding more and more people coming up to retirement, going beyond retirement, finding that they don't really have sufficient disposable income and they're considering equity release plans instead such as a roll up interest lifetime mortgage plan. So it really is a question of whether you feel you can continue with the standard of living that you're happy with and continue to service that debt or whether you want to consider the alternatives.

DAPHNE: I'm happy at the moment, but what will happen when I come to the end of this time? Will I be able to get another mortgage?

PHILPS: That yet again depends on the income that you have. Some mortgage providers will consider interest only mortgages for people beyond retirement age, so although the term of your mortgage might end at 2016 if you have sufficient income to service the debt it could still be a possibility of extending the term.

LEWIS: Or obviously at that age equity release might be a good option, Kathleen?

TEDSTONE: Yes. I mean at age 76, Daphne, you could actually get around 30%, 35%, maybe up to 40% ...

DAPHNE: Well I'll be older by then anyway, won't I? (*Laughter*)

TEDSTONE: You will be older, indeed.

LEWIS: We won't work out what you'll be in 2016, Daphne, but it will be a bit older than you are now.

DAPHNE: Well I'm 76 in May, so you know it's ... yeah.

TEDSTONE: But definitely sufficient to repay your mortgage if you wish to. But I think really, as Mike said earlier, if you can afford to pay the interest on the

mortgage then it's ...

DAPHNE: I'm better keeping that going?

TEDSTONE: Indeed, indeed.

DAPHNE: Right, okay.

LEWIS: Okay, thanks very much for your call. And just on that general point, Kathleen, if Daphne hadn't been able to do that she could have taken an equity release product to pay the mortgage because I'm sure there are a lot of people reaching pension age who still have a mortgage nowadays?

TEDSTONE: They do indeed. In fact it is most common. Most people looking at equity release do have an existing mortgage and are looking at ways of repaying it on an income that is going down.

LEWIS: Okay. I'll just take another e-mail now from Richard, which I'm sure a lot of people wonder. He says, 'Does the sta... ' He doesn't tell us what it is, but he says, 'Does the state of the property matter to equity release companies? For example if it's in poor but structurally sound condition, will they still lend?' Michael?

PHILPS: It depends on the equity release plan type itself. Some people do take equity release plans to improve the state of the property of course. If it's a lifetime mortgage plan provider, the property valuation will reflect the state of the property.

LEWIS: But you do of course have to keep it in good repair as a condition of the deal, don't you normally?

PHILPS: There is an obligation there, yes. With the home reversion plan, the home reversion plan provider would actually have a vested interest in the property itself and they would take a much closer interest in the state of the property.

LEWIS: Okay. But you can still get one even if the property's ...

PHILPS: You can still get one, no problem at all.

LEWIS: As you say, it's often why people take them out. Well thanks very much for your e-mail on that, Richard. And we move back to another call now. It's Pamela from Bath who's calling us.

PAMELA: Good afternoon. If in death one's house comes into the inheritance tax, would equity release stop it from being claimed by the mere fact that the house would then be less in reality to the beneficiaries?

LEWIS: Yes. Just explain how that works, Michael.

PHILPS: Well if you look at inheritance tax, everybody has a tax free threshold and currently it's £300,000, but it really is the total value of the estate, so if you take a debt on the estate you need to deduct that before you have the net amount. So if you took out an equity release plan, it would actually count as a debt on the estate, so effectively it would reduce your overall asset value. It really does depend on the amount of the debt though and certainly at Hinton & Wild we wouldn't recommend anybody take out an equity release plan purely for the purposes of trying to reduce their inheritance tax liability.

LEWIS: No because of course it means your relatives get much less. It's better to have 60% of something than 100% of nothing, as I often say. But are they marketed, Kathleen, as inheritance tax plans because they shouldn't be really, should they? They're about raising money for your needs.

TEDSTONE: They are indeed raising money for needs. I mean Helen Brown Financial Services, again we don't give advice on inheritance tax and we definitely wouldn't recommend anybody taking out equity release for inheritance tax purposes. But, yes, there are some providers out there and some financial advisers who do look at equity release as reducing inheritance tax.

LEWIS: Michael, you wanted to add something briefly.

PHILPS: Just a small point on inheritance tax. It's a sad fact that many people do not even consider the basic form of inheritance tax planning and that's actually doing a will or keeping it up to date. And there are many different ways of mitigating the inheritance tax liability anyway, so it's certainly worth considering taking financial advice, professional advice.

LEWIS: Okay. Thanks for your call, Pamela. I know a lot of people are concerned about that. We've had other e-mails and calls about that. Barbara next though in Rutland, I think. Barbara, your question?

BARBARA: Hello.

LEWIS: Hello. Your question, Barbara?

BARBARA: Well I took out equity release 6 years ago and my property was valued at £110,000. And now it's valued at £220,000 and I feel you know that I should get more entitlement.

LEWIS: Right, was this a lifetime mortgage or a home reversion plan? Do you know?

BARBARA: Well it was just equity release, you know, with NPI.

LEWIS: Right, okay. Michael?

PHILPS: It certainly is worth double checking exactly what type of plan that you have, Barbara. NPI is not a plan provider which is active in the equity release market at the moment and it certainly would make sense if you're looking to raise more capital, your property has gone up in value, it certainly would make sense to approach a financial adviser to review your options.

LEWIS: So you need to take the paperwork along really, get someone to look at it, see what the position is and then see either if Barbara can borrow a bit more or what kind of scheme she's got. But very briefly, Kathleen, a quick comment.

KATHLEEN: Yes, Barbara. I mean the thing is yes if your property has gone up in value, then if you go to a specialist adviser they will be able to look at all the plans on the market in comparison with the one that you've got with NPI and hopefully enable it to be repaid but also give you a little bit extra.

LEWIS: Yes and a specialist adviser is the key, I think Barbara - someone who knows the field. And if you ask if they've got a qualification in equity release, then you're probably safe with them. If they haven't, then possibly best avoided. Thanks for your call. We'll just try and get one more call in from Anthony in Bridge End. Your question, Anthony?

ANTHONY: Yes, seeing we are all living longer, is it likely that over time the amount we can borrow against ... sorry, at a given age will gradually reduce?

LEWIS: Well we are all indeed, or at least on average we're all living longer. I suppose it is inevitable, is it Michael, that the equity release will provide less money?

PHILPS: It's a possibility, of course, but against that is the fact that the equity release market is becoming very competitive these days.

LEWIS: And interest rates coming down.

PHILPS: Interest rates coming down, but probably more importantly more plan providers entering the market, trying to secure a share of the market. And one of the ways which they can attract business is to increase the loan to values.

LEWIS: Yes.

PHILPS: And also loan to values can be increased with a new phenomenon coming in recently, which is called 'Impaired Lives', so if your life expectancy is not quite as long as perhaps the average, you may be able to borrow more money as a result of that.

LEWIS: Yes, I suppose the problem, Kathleen, is when people go for equity release they exaggerate their health rather than perhaps tell it as it is.

TEDSTONE: They do. However, I think one of the key things when we're speaking to anybody is talking about their health, so that should be one of the automatic questions that a specialist adviser would ask about other than the financial needs because again it could revert to help through the likes of Age Concern. But, yes, the older you get, yes the more you can release.

LEWIS: Sally, briefly.

WEST: And I was just going to say the fact that we are tending to live longer is one of the reasons why think about not just what equity release will do for you now, but what the situation will be in 5, 10, 20, 30 years time. Maybe now you're reasonably well off, you know an equity release could increase your income, you're not entitled to state benefits. It might be different in 5, 10 years, so make sure you don't do something that you regret in the future.

LEWIS: Yes. And of course the money you take out today is worth less tomorrow with inflation at 4.8%. But that's perhaps for another programme. Thank you because that's all we have time to. Thanks to Sally West from Age Concern, Michael Philps from Hinton & Wild, Kathleen Tedstone from Helen Brown. And thanks to all of you for your calls. Sorry if you didn't get on air. A lot of you have been calling and e-mailing. You can find out more about releasing money from the value of your home from the BBC Action Line. That's 0800 044 044. Our website, bbc.co.uk/moneybox, where you can listen again and in a couple of days read a transcript. I'm back at noon on Saturday with Money Box and Vincent Duggleby's here next Monday to take more of your calls on Money Box Live.