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Saga and Tilney Bestinvest to create a new investment and financial planning service for the UK's over 50s

Saga plc, the leading provider of services to the nation's over 50s market, and Tilney Bestinvest, the award winning investment and financial planning group, are to launch a new joint venture. The business will be branded 'Saga Investment Services powered by Tilney Bestinvest' (the "JV") and will be operational in the second half of 2015.

The JV will develop a range of bespoke services and solutions that will draw upon Tilney Bestinvest's investment and financial planning expertise and Saga's access and insight into the needs of the nation's over 50s. Saga already serves some 2.7 million customers with a variety of products and services, supported by award-winning customer service. Saga will identify people within its proprietary database of 10.6 million over 50s who could benefit from the new services.

According to a recent study from the independent Centre for Economic and Business Research (CEBR), those aged 50 and over hold 77.3% of all the UK's financial wealth (£1.2 trillion) and 70.8% of pension wealth (£3.4 trillion). With radical reforms to pensions coming into effect this April, those aged 50 and over will face an increased range of choices both pre- and post-retirement. It is estimated that the new freedom to access pension savings will see an extra £1.5 billion released to spend or invest in 2015. Saga and Tilney Bestinvest therefore believe the demand for high quality financial information and access to trusted advice has never been greater.

Saga expertise and insight will inform and drive the proposition design and customer experience, whilst Tilney Bestinvest will provide the investment and financial planning capability and expertise. The business will be able to service customers throughout the UK and will be headquartered in London with a team of nationwide investment professionals and financial planners.

Lance Batchelor, group chief executive, Saga plc, commented:

“The investment and financial planning needs of the majority of Britain have not been well served by the financial services industry to date. We will develop a range of services and solutions tailored to the needs of people, rather than the convenience of financial institutions.

Following a comprehensive review of different strategic options and potential partners, I am delighted to announce the JV with TBI this morning. I believe it represents the best opportunity for Saga’s customers and shareholders to develop an investment and financial planning service.

Through this JV we aim to bring the level of expertise that has generally only been available to very wealthy individuals. Getting a better deal for customers is Saga’s guiding principle. Making the best of your savings will become increasingly important as people exercise the new pension freedoms, which are expected to unlock an extra £1.5 billion in 2015 alone.”

Peter Hall, chief executive of Tilney Bestinvest commented:

“Saga is synonymous with the over 50s market and like Tilney Bestinvest has a strong reputation for excellent client service and championing the needs of consumers. This partnership, which is based on shared values, will enable us to bring our award winning expertise to a much broader range of people.

Whether people want to have their investments managed for them, have the support of an expert adviser, or to manage their own investments, we want the new business to be recognised as the market leader for meeting the investment and financial planning needs of the over 50s.

The JV will design bespoke services and solutions that will be simple, easy to access and great value-for-money. Whether you are planning ahead for retirement, or have an investment portfolio to manage in retirement, we will provide you with clear, impartial information and expert support to help you make the right financial decisions. People will have a choice of dealing with us by phone, post, online or face to face.”

Saga’s existing personal finance business, which provides services such as credit card, share-dealing, equity release and also some £5bn of savings, will continue to operate separately.

ENDS

Editors notes:

Saga and TBI will each own 50%. The Board will consist of three directors appointed by Saga and three by TBI, plus a managing director and finance director who are yet to be appointed.

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About Saga

Saga is a leading provider of products and services primarily tailored for customers over the age of 50 in the UK. The Saga brand has been carefully developed over the past 60 years to become one of the most recognised and trusted brands among UK consumers aged over 50. Saga is synonymous in the UK with the over 50s market and is recognised for its high quality products and services. These include cruises and holidays, home and motor insurance, savings and share dealing and the UK's award winning Saga Magazine. In addition to more than 2.7 million active customers it has built a proprietary database of more than 10.1 million contactable names.

Saga Personal Finance offers a range of savings accounts, a share dealing service, a Saga-branded credit card, an equity release service for home owners over the age of 55, life insurance and annuity products, a long-term care funding advice service, and other financial products. Saga has over £5 billion of customer deposits in its savings accounts. Saga Group also offers its customers legal services through Saga Legal Solutions, including wills and estate planning, probate services and conveyancing services. www.saga.co.uk

About Tilney Bestinvest

Tilney Bestinvest is a leading investment and financial planning firm that builds on a heritage of more than 150 years. The group looks after more than £9 billion of clients' assets and prides itself on offering the very highest levels of professional client service with transparent, competitive pricing across its range of solutions.

Tilney Bestinvest offers a range of services for clients whether they wish to have their investments managed, require the support of a qualified adviser, or prefer to make their own investment decisions. The group also has a nationwide team of expert financial planners to help clients with all aspects of financial planning, including retirement planning.

Tilney Bestinvest has won numerous awards including 2014 Stockbroker of the Year, 2014 and 2013 Best Low-Cost SIPP Provider and 2013 UK Wealth Manager of the Year and Self-select ISA Provider of the Year, as voted by readers of the Financial Times and Investors Chronicle. Headquartered in London, Tilney Bestinvest employs almost 400 staff across a national network of offices, giving full UK coverage.

www.tilneybestinvest.co.uk