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**Safe Home Income Plans Association (“SHIP”) - Code of Practice**  
**Appendix 2**

## **SHIP Code of Practice**

- The members of SHIP agree to provide fair, simple and complete presentation of their plans. The benefits, obligations, variables and limitations must be clearly set out in their literature, including all costs which the applicant has to bear in setting up the scheme, the position on moving, the tax situation and the effect of changes in house values.
- The client's legal work will always be performed by the solicitor of his or her choice. In all cases, prior to the completion of the plan the solicitor will be provided with full details of the benefits the client will receive. The solicitor will be required to sign a certificate to the effect that the scheme has been explained to the client.
- The SHIP certificate will clearly state the main cost to the householder's assets and estate e.g. how the loan amount will change or whether part or all of the property is being sold.
- All SHIP plans carry a "no negative equity" guarantee i.e. you will never owe more than the value of your home.