

**July 2025**

**ER1: *Equity release* study text, 2025–26 edition**

**This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

**Chapter 1:** A1B, C2.

**Chapter 6:** B2.

**Chapter 7:** A1A, A4, A5, A6, B6 updated. B2, B9 removed.

**Chapter 10:** B1.

**Questions/answers, websites, key terms/points, legislation and index:** amended where relevant.

We hope this information is helpful to you.

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