

## MORTGAGES

# THE FAMILY BUILDING SOCIETY

### SUSAN (62) AND ADAM (28)

#### MOTHER AND SON

YOUR MORTGAGE WILL BE  
SECURED ON YOUR HOME

YOUR HOME MAY BE  
REPOSSESSED IF YOU DO  
NOT KEEP UP REPAYMENTS  
ON YOUR MORTGAGE

**Family Building Society**  
Ebbisham House, 30 Church Street,  
Epsom, Surrey, KT17 4NL

**FAMILYBUILDINGSOCIETY.CO.UK**

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

*"It all came together with the Family Building Society"*



Posed by models

Owning your home is a feeling like no other. Walking through the front door, looking from floor to ceiling and knowing it all belongs to you brings with it a sense of freedom and joy. When Susan was given the option to buy the council property she had rented for the past three decades, her son Adam was quick to suggest they buy the property together. At first, she was wary of the financial pressure it might place on Adam and was concerned about all the challenges owning her home may bring. However, Susan saw the benefit it would bring to her son, helping Adam to get a foot on the property ladder and affording them the security of a permanent home.

**"I was always quite content to rent a council property, but as time has gone on and I've got older, you look at your future."**

Next came the task of finding a suitable mortgage, made difficult by their unconventional circumstances. Firstly, there was the simple matter that Susan was attempting to secure a mortgage jointly with her son, which already set them apart from most mortgage seekers. Secondly, although Susan is not yet of retirement age, she is approaching retirement, so the length of term most mainstream lenders could offer was too short. This meant their monthly repayments would have been too high.

**"A lot of mortgage providers at that time wouldn't lend to somebody over 65."**

Finally – and this was the clincher – Susan had previously been forced to declare bankruptcy. This was many years ago and had been cleared from her credit file several years earlier. Since being cleared, Susan worked hard to build her credit rating back up and, especially because the bankruptcy was through no fault of her own, she hoped that this would be enough. It was not. Susan found mainstream lenders were not interested in someone who had previously been bankrupt, however positive their finances seemed. Susan went through the process with one high street bank and it seemed as if she would be getting a mortgage offer. However, the mortgage

broker she and Adam had been liaising with had failed to disclose the bankruptcy. When the lender found out, the offer was no longer available. At this stage there were only six weeks left for Susan to accept the council's Right to Buy offer.

**"Other banks make you feel dreadful because you have a negative history with finance."**

An internet search presented Susan with the Family Building Society and after an initial phone call she was told that a previous bankruptcy wouldn't exclude her from a mortgage offer. With the Family Building Society, as each case is considered on an individual basis, Susan was able to show that her recent finances were sufficient evidence of her affordability and reliability as a borrower.

**"When I came to the Family Building Society I knew exactly where I stood."**

She found her experience with the Family Building Society to be a breath of fresh air compared with the way the mainstream lenders treated her. Having a single point of contact that was confident and communicative meant that Susan and her son never had any concerns over their application status. Aware of the fast approaching deadline, their application was prioritised and an offer was secured within a matter of days.

**"Our Mortgage Adviser took the worry out of the process for me. It took the edge off. As soon as he said it was fine, whatever the question was, I stopped worrying about it."**

Now, living in a home that belongs to her and her son, Susan couldn't be happier. Her experience with the Family Building Society reminded her of a time when lenders worked with their borrowers to help them, rather than generate profit. As a mutual organisation, the Family Building Society doesn't work for profit, instead doing everything for the benefit of members.

For privacy reasons, the names in this case study have been changed.