

MORTGAGES

THE FAMILY BUILDING SOCIETY

JOHN (69) AND MARGARET (68) RETIRED

YOUR MORTGAGE WILL BE
SECURED ON YOUR HOME

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

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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.

"All the possibilities were clearly explained. You couldn't have been more helpful."



Posed by models

Four years ago John and Margaret's car broke down in Ramsgate whilst on holiday. To their surprise, they immediately fell in love with the area and decided to move there.

John had wanted a beautiful Victorian style house, and Margaret had been born by the seaside and was keen to live near the sea once again.

They investigated the Victorian houses Ramsgate had to offer and thought they were very good value. They found it hard not to find a reason to relocate.

After two years of thorough research, John and Margaret decided it was time to take the plunge. Because they wanted the opportunity to buy a home that was big enough to host their growing family and to keep their savings for a rainy day, they decided to get a mortgage.

"Without a mortgage we would have had to buy a smaller place, but we want to be able to have our children and grandchildren come to stay with us in the Summer holidays."

However, John and Margaret were concerned that their age could greatly impact their chances of getting a mortgage. They came across a feature in the Sunday Times about the Family Building Society and got in touch.

"What stood out about the Family Building Society is that you are willing to lend to customers who are older."

It wasn't until John and Margaret spoke with one of our in-house Mortgage Advisers that they realised an Offset Mortgage was the best option for them.

An Offset Mortgage includes a savings account which is attached to the mortgage arrangement. Any money that is placed in

the savings account is automatically deducted from the amount of the mortgage on which interest is charged. An Offset Mortgage can hold distinct advantages for those who have savings that they would like to put to better use. In particular, Offset Mortgages may be suitable for those, like John and Margaret, who have put aside money for specific purposes but do not need to use it at the present time.

"We want to keep our savings for a rainy day, and it's comforting to know it's there if we need it."

John and Margaret chose to maintain their monthly payments at the agreed level. The savings in their offset account lowers the interest they are charged, which means they are effectively paying back more of their mortgage each month. This can have a dramatic effect on how quickly their mortgage is paid off.

Alternatively, they can decide to benefit from lower monthly payments. This won't pay off their mortgage any quicker, but will make their monthly payments lower.

"We like the flexibility the Offset Mortgage has to offer."

John and Margaret are now happy and settled in Ramsgate and are looking forward to their big family coming to visit in the Summer. They thoroughly recommend the Family Building Society to anyone in a similar situation to themselves and, when asked if there was anything we could improve on, after a short pause John responded:

"We couldn't have asked for more".

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