

MORTGAGES

THE *Brough* FAMILY BUILDING SOCIETY

MR ROGER BROUGH (72)
RETIRED

MRS GAY BROUGH (71)
RETIRED

THE 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
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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.

“Getting a new mortgage in retirement was stress free.”



Helping the retired move to a new property

Mr and Mrs Brough had an existing mortgage with the Family Building Society and were looking to purchase a new house. Having spent some time in retirement in France, they decided to move back to the UK to be closer to family and found that their first new home wasn't right for them. They wanted to know if they could move to somewhere else using equity from their existing property and have a mortgage to fund the rest. The couple had enough income to afford the monthly mortgage repayments, so they wanted to see what options were available to them.

One of the Family Building Society's dedicated mortgage advisers looked at Mr and Mrs Brough's financial situation and what they could afford to repay. They established their preference for stability with their monthly payments, preferring to know how much to budget for each month. The mortgage adviser explained that when moving home, the existing product terms can be transferred to a new property for an amount up to the outstanding balance. This will be subject to status, valuation and the Society's lending criteria.

The Society's mortgage adviser recommended they port their existing fixed rate mortgage which would enable them to continue to plan their finances on a monthly basis and save on Early Repayment Charges. Due to the fact that the Broughs were reducing their loan amount, Early Repayment Charges were only applicable on a small proportion of the mortgage.

“Our plan was always to reduce our loan amount and consequently our monthly mortgage payments. Continuing with the fixed rate gives us a feeling of security. We like to know exactly what the monthly mortgage payments are going to be.”

Many mortgage providers will not consider lending to people in retirement. The Family Building Society considers each application on an individual basis without pre-set age criteria. The Society looks at a customer's ability to afford the repayments on a mortgage, using a risk-based approach to underwriting.

Based on previous experience, Mr and Mrs Brough preferred to keep their mortgage with the Family Building Society when buying their new home. The couple have in mind that at some stage they are likely to want to downsize and so porting their mortgage gives them the flexibility to do this in the future.

The couple consider the Family Building Society to be an approachable building society, which has provided them with a stress-free way to buy their new home.

“We feel that larger companies do not provide personal service like you do. We feel that the Family Building Society is approachable and easy to deal with. We would recommend you in a nano second!”