

MORTGAGES

THE *Cox* FAMILY BUILDING SOCIETY

MR COX (73)
RETIRED

MRS COX (72)
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.

"We didn't want to downsize yet while we are healthy, fit and enjoying the house."



Posed by models

Helping the retired to stay in their home

Mr and Mrs Cox were nearing the end of their mortgage term with their current mortgage provider. However, because they're both in their 70s, their mortgage provider wouldn't offer them another mortgage or extend their current mortgage term. In fact, Mr and Mrs Cox found they couldn't get a mortgage with many providers because of their age.

"All the big banks were the same. We talked to the first person who was a sales person and quite often was very interested. But then they would go and see somebody more senior and say they can't help you, and you think, well I just wasted an hour having this meeting. Our experiences have always been pretty poor. They were totally inflexible, that's the problem."

The couple wanted a mortgage so they could continue living in their home and maintain their current lifestyle. Faced with not being able to get another mortgage for their home in Surrey, Mr and Mrs Cox would have had to sell some of their assets, which they rely on for their retirement income, or downsize from the house they built themselves 40 years ago to pay off their current mortgage provider.

"We didn't want to downsize yet while we are healthy, fit and enjoying the house."

While considering their options for getting another mortgage, Mr Cox saw a TV programme which focused on mortgages for people in retirement. The presenter mentioned how, often with bigger mortgage lenders it's a case of 'box ticking', but that smaller building societies, including the Family Building Society, will look at individual cases. After watching the programme, Mr Cox contacted the Society to see if we would be able to offer him and his wife a mortgage.

After discussing their finances and explaining their circumstances to one of the Society's in house mortgage advisers, Mr and Mrs Cox were offered an interest only mortgage that they can continue paying until they are well into their 80s.

"Our adviser was extremely helpful and we were very impressed with the service. When our adviser said he would phone me at a certain time, he would, even when we were abroad. I think once we had a joke because he phoned me and he was a minute late. I can't speak highly enough of our adviser; he was helpful, efficient and understanding."

The Family Building Society was able to offer Mr and Mrs Cox a mortgage soon after they were out of their Early Repayment Charge period so they weren't required to pay a penalty to their previous mortgage provider. Having a mortgage in retirement has enabled the couple to continue to live in their home and maintain their retirement lifestyle.

The Society offers mortgages for people up to the age of 89, and we look at an applicant's ability to afford the mortgage in retirement by individually underwriting each mortgage application.

"Everything worked very, very well. The mortgage has allowed us to have the lifestyle we choose and made a big difference to our lives."