

Helping the retired move to a new property

Mr Roger Brough (72)
Retired

Mrs Gay Brough (71)
Retired



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

What was the customer’s objective?

Mr and Mrs Brough had an existing mortgage with National Counties 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.

How was the National Counties Building Society able to help with this objective?

A National Counties dedicated mortgage adviser 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.”

Why is this better than other providers?

Many mortgage providers will not consider lending to people in retirement. National Counties 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.

How was the service received?

Based on previous experience, Mr and Mrs Brough preferred to keep their mortgage with National Counties 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.

Would they recommend National Counties Building Society to friends and family?

The couple consider National Counties 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 National Counties is approachable and easy to deal with. We would recommend you in a nano second!”

THE MORTGAGE WILL BE SECURED ON YOUR HOME.

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

www.ncbs.co.uk

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