

Helping the retired relocate to a new family home

David (71)
Retired

Moyra (72)
Retired



David and Moyra have spent the last 36 years living in their family home in Mansfield, in the East Midlands. Over that time they have gradually seen their four children fly the nest and three have settled with their own families in the South East.

Keen to be nearer their children and grandchildren, David and Moyra looked at relocating to the South East. However, property prices between where they were living and where they were looking were remarkably different. David and Moyra didn't want to downsize too much when they moved. They liked their home being a family home, where everyone could come at Christmas. Despite being mortgage free for some years, they also couldn't afford to buy a like-for-like sized property in the South East without a mortgage.

"We knew we were going to have to downsize, but we also wanted to keep a family home. All our children regarded our home in Mansfield as the family home, and we didn't want to be in a situation where they had to queue up to visit us."

Initially the couple visited their high street bank to find out what their options were to get a mortgage.

"We weren't really aware our age would be a problem. The bank wouldn't even entertain the idea of it."

David and Moyra's children kindly offered to get a mortgage with them, hoping that it would make it easier for them to get approved for a mortgage by a high street lender. However, David and Moyra wanted to maintain their independence and researched alternative options to raise

enough money to buy the house they wanted.

"We really wanted a mortgage where we knew where we stood and our family would know where we stood."

David then found out about National Counties Building Society after searching on the internet. National Counties have been offering mortgages for people in retirement for a long time. By manually underwriting applications, the Society is able to consider each application on its own merit, assessing for affordability, rather than immediately disqualifying due to age limits.

David and Moyra spoke with an in house mortgage adviser who assessed their needs and confirmed they would qualify for a mortgage. The couple then began house hunting in the South East and put an offer in on a new build they saw from the plans. However once the house began taking shape the couple realised it wasn't quite the family home they wanted.

They went back to the Society to see if they would be approved for a larger mortgage to get a house that all the family could stay in if needed. After being reappraised for a larger mortgage, David and Moyra found a new build, four-bedroom house that they felt would be right for their new family home.

"We like the security of knowing what we're going to be paying for the next five years. The Society were very patient with us whilst we kept looking for a house, eventually settling on the third house we applied for. If it wasn't for you we wouldn't be where we are today, close to our family."

THE 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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