

Helping the retired to support their family

Michael (66)
Retired

Diane (65)
Retired



Michael and Diane, from Buckinghamshire, are both retired. When their son was made redundant in 2015 he decided to start his own film and photography business to support his own family. However, buying the equipment he needed from America to get the business up and running was expensive, so Michael and Diane offered to help their son financially.

Originally, Michael and Diane considered taking all the money required, £70,000, out of their pensions to support their son. However, having considered their options they both felt it made more sense to leave themselves some flexibility for the future.

Michael and Diane did some research into alternative ways they could help their son raise the capital he required for his new business and decided to get a mortgage to help, along with using some money from their savings.

“We thought a mortgage was the best option because we had a lot of equity in the house, and it was just the most practical way for us to do it.”

Initially they weren’t sure if they would be able to get a mortgage because of their ages. However, having done some research on the internet they found that National Counties offers mortgages for people in retirement up to the age of 89, if they can prove affordability.

“We looked at other lenders but we didn’t find many products were available because we are in retirement. National Counties seems to support people of a certain age who’ve got a good amount of retirement income.”

The couple decided to apply for a mortgage and approached an independent mortgage adviser to confirm the mortgage they were interested in from National Counties was suitable for their situation. They opted for an interest only mortgage that they felt was affordable with their income in retirement.

Michael and Diane’s son put a deposit down on the camera equipment for his business as there were long waiting lists for some items. Fortunately, the mortgage completed the weekend before the equipment arrived, allowing Michael and Diane to support their son. This fortunate timing prevented the equipment being returned to America and delaying the start of their son’s business venture.

“If we hadn’t got the mortgage through from you in time we would not have been able to help our son start his business and support his own 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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