

Assisting the retired to move nearer to their family

Paul (74)
Retired

Ruth (69)
Retired



Paul and Ruth were living in Anglesey in North Wales, but wanted to be nearer to their children and grandchildren, who live in southern and central England. They found the journey from Anglesey to their various homes was too far to travel constantly at their age, and they were also starting to find their garden difficult to look after.

Because they had not sold their property in Anglesey they needed a mortgage. However, because of their ages, Paul was 72 and Ruth 68 at the time, they struggled to find a company who would give them the mortgage they needed to buy a house in Nantwich, which would give them easier access to their families.

“One society would give mortgages if you were under 75, but would not give us one because I turned 75 during the term of the mortgage.”

After doing an internet search for societies that provide mortgages for people into their 70s, Paul and Ruth found National Counties Building Society. The Society offers mortgages for people up to the age of 89 if they can prove affordability. Paul and Ruth contacted the Society and went through the mortgage advice process with the National Counties in house mortgage advisers.

“We wanted a low interest rate and some flexibility for overpayment, for a mortgage that could be over a reasonable time period – at least five to eight years.”

The National Counties mortgage adviser recommended the couple take out a fixed rate mortgage with an overall term of nine years.

“The mortgage adviser was excellent, very helpful and patient. You were the only company that would give us a mortgage as I was 72 turning 73 at the time.”

The mortgage has enabled the couple to move into a lower maintenance new build property in Nantwich, much closer to their children and grandchildren.

“If we couldn’t have got a mortgage at our age we would have had to sell most of our ISA investments, which we did not want to do having built them up over many years. The mortgage has also given us the freedom to have adequate funds to travel.”

To anyone in a similar position, I would advise them to save the hassle of finding a company that would take them on at age 70 plus and just contact National Counties. It seems amazing that more societies do not give mortgages to individuals over 75 even though they have adequate income.”

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

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