

MORTGAGES

THE FAMILY BUILDING SOCIETY

WARWICK (67)
GARDENER

LYNDA (48)
ADMINISTRATION MANAGER

YOUR 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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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.

*"Professional,
thorough
and fair."*



We were able to offer the couple a longer mortgage term than their previous provider, to make their monthly payments more affordable

In 2001, Warwick, Lynda and their two daughters moved into their forever home in Dousland. Lynda is the Administration Manager at a local care home which is less than one mile away from their home. Warwick has built up a very successful gardening round over the last ten years and most of his customers are within a two mile radius of their home.

In 2020, the couple decided they wanted to move their mortgage to a repayment only and extend their mortgage term, which would make their monthly payments more manageable.

Their current tracker rate mortgage was split partly interest-only and partly repayment that had a remaining term of only seven years. Whilst their 2.10% tracker was a very good rate, Warwick and Lynda wanted to convert the entire balance to a repayment mortgage with a far longer term, to make their monthly payments more manageable. Unfortunately, their lender wasn't able to do this.

The company was led by a 'computer says no' mentality, a lack of hands-on underwriting and because Warwick was aged 67, it made matters tougher. Their lender did eventually come back with a 12 year repayment mortgage but after six months of "pure torture, frustrations and sleepless nights", the couple were completely disillusioned with them and 'wanted out'.

Warwick had previously worked as a mortgage broker, and so he was aware of National Counties Building Society. After some research, he discovered that the Family Building Society are part of the same group. He was pleased to find out that we used "good old fashioned common sense with manual mortgage underwriting by 'grey haired underwriters' (apologies to Peter Cook!)"

They first got in touch with our New Business Team on 15 July 2020 and submitted their application on 18 August 2020 with one of our Mortgage Advisers, Peter Cook. We offered them a 5 Year Fixed Rate repayment mortgage at 2.69% on a 20 year term to help them achieve their goal of having more manageable monthly

payments. Warwick was very happy that the mortgage offer was given on 5 October 2020: "In this day and age and in our humble opinion that is an excellent time scale, given Covid thrown in as well!"

"The 5 Year Fixed Rate repayment mortgage was ideal for us as it gave certainty for five years, with the option to review matters in five years time."

If they hadn't been able to get their mortgage with us, Warwick says they would have felt "extremely disappointed as our income, track record and bricks and mortar security were more than adequate."

If all else had failed they would have looked at Equity Release in five years time or looked to downsize their home – but neither of those options appealed to them at all.

"Our experience of dealing with the Family Building Society has been superb from start to finish. Very knowledgeable and experienced staff who know exactly what they are doing and are in the 'real world'."

"Family Building Society have the ability to deal with people as humans and not just a name and number on a file, realising that the decisions they make can well affect people's lives. They also have empathy towards their customers."

"We would certainly recommend the Family Building Society to friends and family for all the reasons above plus in our opinion they have a good/competitive mortgage product range and manually underwrite, which we believe to be crucial these days."

To anyone in a similar situation, Warwick says, "Be entirely open and honest and the Family Building Society will do all they can to assist you, providing it is within their lending policy."