

MORTGAGES

THE FAMILY BUILDING SOCIETY

GREG (26) FINANCIAL SERVICES PROFESSIONAL

YOUR MORTGAGE WILL BE
SECURED ON YOUR HOME

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

Family Building Society
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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.

*"The JBSP
mortgage was
the product
I needed"*

Joint Borrower Sole Proprietor (JBSP) – helping first time buyers get on the ladder

Greg (26), a financial services professional, was keen to buy his first home in Bournemouth. This, however, was proving to be harder than he had thought.

"Living in an area where a new build one-bedroom flat is circa £275k+ and two-bedroom flats are circa £330k+ means that climbing onto the property ladder locally is quite challenging on your own".

Joint Borrower Sole Proprietor (JBSP)

After coming across the JBSP mortgage with Family Building Society, Greg realised that with the right support he might still be able to realise his goal of purchasing his first property.

"I didn't approach other lenders as I knew the JBSP mortgage was the product I needed and found Family Building Society to have the most logical approach to lending, considering my situation."

A JBSP mortgage allows family members to support each other with affordability when applying for a mortgage. In this case, it allowed Greg to combine his income with his father's income to afford a mortgage yet keep sole ownership of the property.

"My father did not wish to be on the deeds to the property due to the first-time buyer's allowance that I would be entitled to but was happy to be on the mortgage. He found the whole process very easy to participate in, with sensible conversations happening at convenient times."

Our JBSP mortgage enabled Greg to use his savings as a deposit on his flat and increase his affordability with support from his parents. Within the next five years, Greg is also set to gain further accreditation related to his job role,



which will enable him to afford the monthly mortgage payments with his own salary.

Taking on a 5 Year Fixed Rate repayment mortgage product will allow Greg to ensure that his salary can meet the repayments of the mortgage.

"Considering the current financial situation the UK with soaring inflation rates, five years appeared a safer option to give the market enough time to 'sort itself out'. I would rather know my monthly outgoings to the penny for five years, than chance a reduced rate in three years."

At Family Building Society, we look at each application on a case-by-case basis and Greg was able to purchase the home he wanted.

"Family Building Society were my number one choice. I felt like I was going to be looked after. I cannot begin to explain the level of support I received, especially from Peter. I felt like he was listening to me, rather than just going through a checklist."