

MORTGAGES

THE FAMILY BUILDING SOCIETY

MR GRICE

MECHANICAL DESIGN ENGINEER

MRS GRICE

RETIRED

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](https://www.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.

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Mr and Mrs Grice were coming to the end of their existing interest-only mortgage and they didn't have the funds to pay off the capital, so they had a decision to make on what to do next. As they saw it, they had three options available:

- 1) Sell the house and use the equity to relocate
- 2) Take out an equity release policy and remain in their home for the rest of their lives
- 3) Take out a new interest-only loan, which would allow them to continue living in their home for a further period of time, thus delaying the decision of whether to relocate or remain.

Option 1 was not a great option, as Mr Grice's elderly mother lived close by, and he was often required to help his mother who needed support due to her poor health. If they had to sell up and relocate, that may have meant moving further away, so they quickly ruled out this option.

There were also drawbacks to Option 2, as an equity release would have tied them to their current property, which was a decision that they were not ready to take at that point in time.

In the end, their preferred option was to seek a new interest-only mortgage. This would allow the Grice's to defer their decision on where they might have to live, if not close by, to a later date when family commitments were no longer a factor.

Having settled on their preferred option, Mrs Grice did a Google search for "Interest-only mortgage providers", and then she reviewed the various lenders to try to find one that would offer mortgages which would extend past the normal retirement age.

At the time, Mr Grice was aged 65 and his wife was aged 63, so they had problems finding lenders who would offer a mortgage to suit their circumstances due to their age. Thankfully, they came across the Family Building Society, and they were pleased to discover that we offer mortgages up to age 90, so their age would certainly not be an issue with us.

The Grices also contacted a local mortgage broker to see if there were other options available, but in the end the broker agreed that the Family Building Society would provide them with our best solution.

"We were very impressed from our first contact, through the entire application process, after the mortgage offer was made and the redemption process. We'd describe the Family Building Society as professional, friendly and patient, and we'd gladly recommend them to anyone looking for a mortgage, not just those aged 65 or over."

The Grices had a lot of problems with the previous lender during the redemption process, either through their incompetence or what seemed like willful obstruction. This meant that the process dragged on for weeks and months. So much so that they feared that Family Building Society might lose patience and withdraw their mortgage offer.

"We were most grateful to Noreen Chada who was so understanding throughout, and persevered to finally get the redemption statement which we needed. We would also like to thank Peter Cook who guided us through the application process, and every member of the Family Building Society organisation we came into contact with who were always helpful, professional, and polite."