

## MORTGAGES

# THE FAMILY BUILDING SOCIETY

### EMILY (33)

SENIOR ADMINISTRATION  
OFFICER

### PHIL (31)

TELECOMS ENGINEER

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

Ebbisham House, 30 Church Street,  
Epsom, Surrey, KT17 4NL

[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.

*"It's a great option that allows your family to assist you."*



### First time buyers

Having rented for years, Emily (33) a Senior Administration Officer and Phil (31) a Telecoms Engineer, were keen to finally buy their first property together. They didn't have a huge deposit saved but hoped it would enable them to afford a place of their own in their hometown of Southampton.

They were house hunting during the Covid-19 pandemic, when many lenders were pulling their higher Loan to Value (LTV) mortgages from the market, particularly affecting first time buyers and those with smaller deposits. When Emily and Phil did find a mortgage product for the house they wanted, it was pulled before they could get a mortgage offer.

**"Unfortunately, we did not have a big deposit saved so we were finding a lot of lenders very restricting."**

### A family affair

Emily's dad Paul, who works as a researcher at the same mortgage broker being used by the couple, was aware of our Family Mortgage, which was eventually identified as a potential option.

At that point, Emily and Phil had not considered a family assisted mortgage. The [Family Mortgage](#) can help buyers with a low deposit to purchase a property using security provided by their family, without the need for a gift or loan. The buyer just needs a minimum of 5% deposit (which can be wholly gifted), and their family can provide additional security by using their savings or a charge on their own property.

The Family Mortgage allowed Paul and his wife to use some of the value in their own home as security for their daughter's mortgage. This meant they were able to help their daughter and her partner buy a nice, terraced house without having to make a substantial withdrawal from their savings.

**"We were very pleased to be able to do this, as it provided a viable option for my daughter and her partner to buy a nice house rather than having to settle for a flat."**

At the Family Building Society, we look at each application on a case by case basis. With their parents providing security, the couple were able to borrow the amount they needed at a rate they could afford, to secure the home they wanted. The Family Mortgage made sense and provided an effective solution.

**"It's a great option that allows your family to assist you. I'm unsure whether other family assisted mortgages would have been suitable or provided us with the same rate. We would recommend the Family Building Society for people in similar situations, where they are unable to save huge deposits due to the increased cost of living such as rent."**

The alternative for Emily's parents would have been to help their daughter find a substantially larger deposit.

**"The Family Building Society provided a solution to a rather difficult problem."**