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Releasing housing equity – what's it for?

New research by the London School of Economics and Family Building Society has highlighted that the older home owners are spending their housing wealth now rather than use their accumulated equity to provide for their future long term care needs.

The report, *'Later life borrowing in a world that's living longer'*, published today, has shown that older borrowers' priorities are more immediate, choosing to focus instead on helping family members financially or to support their own needs. These present day concerns include refinancing an existing mortgage, home improvements or helping with grand children's education, for example.

Mark Bogard, CEO of Family Building Society commented, "Housing wealth can only be spent once. Modern day families also have to consider how best to help their children and grandchildren who face their own set of financial pressures while having to plan for the looming issue of old age care and how to fund it. It appears that for the time being at least, their priority is on present day needs and not the future.

"The long term implications of spending this wealth now are a massive issue with which government must help and create some semblance of order in a currently chaotic policy area.

"Our report makes the need for joined up housing and later life lending and care policies all the more urgent."

The full report can be downloaded at www.familybuildingsociety.co.uk/remortgaging-later-life

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For further information, contact:

Keith Barber, Business Development Director, Family Building Society
Tel: 01372 845400

Allan Noel-Baker, City Road Communications Ltd
Tel: 0207 248 8010 and 07947 186693

About Family Building Society

The Family Building Society, launched in July 2014, is a trading name of National Counties Building Society.

1. National Counties Building Society is the UK's eleventh largest building society, with over 50,000 members and £2.2bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 150 people and offers a range of competitive savings and mortgage products throughout the UK.

2. National Counties Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
3. Eligible deposits with Family Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.