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FAMILY BUILDING SOCIETY REPORTS SURGE IN DEMAND FOR ITS 95% LTV FAMILY MORTGAGE

Keith Barber, Director of Business Development said, “Our award-winning 95% LTV Family Mortgage is seeing a significantly higher level of enquiries at the moment. Over the last three weeks there’s been a 3 fold increase in the applications we’ve received.

“Other lenders have reduced the options available to first time buyers and parents realise that to get their children onto the property ladder they are going to need a little help, our Family Mortgage appears to be exactly what the market needs right now.

“Parents have the comfort of knowing that the financial help they are providing isn’t being treated as a gift and will be returned in time, as long as the borrower maintains monthly payments. In addition, and in such a low interest rate environment, parents and grandparents can put their savings to better use, offsetting the amount on which interest is charged and reducing the monthly amount the borrower pays.

“And in a time of great economic certainty our promise to meet the borrower’s payments in the event of involuntary unemployment is proving to be an attractive feature.”

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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.
4. The Family Mortgage allows family members provide security for the first time buyer's mortgage in three ways:
 - a. By depositing savings in our Family Security Account which earns interest, currently 0.5% on balances £5000+.
 - b. The family member can provide a charge over some of the value in their own property.
 - c. Money from a family member can be placed in our Family Offset Account at the start of the mortgage. In doing this, they reduce the amount of the mortgage on which interest is charged by the amount held in that account. Interest is not earned on the amount saved in the Family Offset account.
 - d. Six months unemployment cover is provided to the first time buyer, from mortgage completion, subject to terms and conditions
 - e. Full details of the Family Mortgage are available here:
www.familybuildingsociety.co.uk/family-mortgage
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