

Family Building Society announces 100% LTV Mortgage.

Family Building Society has today announced the launch of an enhanced Family Mortgage, now available at up to 100% LTV.

The 5-year fixed term product is designed to support first time buyers and home movers with the assistance of their family.

Key features of the Family Mortgage

- Initial five-year fixed rate of 5.19%
- No application or product fees
- Up to 5.33 x LTI
- Minimum LTV 80%
- Minimum Loan Size: £96,000
- Maximum Loan Size: £750,000
- Available for purchase applications only
- Initial deposit from borrowers is optional, but not required
- The value of the additional security, plus any initial deposit, must equal 20% of the property value
- Up to a 40-year mortgage term to support affordability.

Family support can be provided in two simple ways

Family members have the flexibility to provide security for a family member's mortgage in one of two ways (or a combination of both) provided the total security, plus any initial deposit, adds up to 20% of the value of the property the borrower is buying.

Family members can:

- Place their savings into our Family Security savings account, earning interest at 3.05% AER variable
- Allow the Family Building Society to take a Collateral Charge over their property for the amount needed to make up the 20%.

The security supports the mortgage until the end of its fixed rate and is then released (subject to conditions).

Support can come from parents, grandparents or other family members without the need to provide a gifted deposit.

Darren Deacon, Head of Intermediary Sales, commented, "We were one of the first lenders to involve family members in the process of helping their children onto the property ladder some 12 years ago.

Today's launch of our enhanced Family Mortgage is a natural evolution in its development and reflects the help that is even more necessary today for first time buyers and next steppers. Having built up significant equity in their own property over the years, we know family members are keen to help their children and grandchildren on the property-owning journey, by using a small part of this equity as security. Equally, we know that gifting a deposit isn't always possible or practical, but families may have savings that can be put to good use. Our new Family Mortgage offers a route to home ownership that offers hope to those struggling to get on the property ladder and for growing families looking for their next move."

<https://intermediaries.familybuildingsociety.co.uk/products/owner-occupier/family-assisted-mortgages>

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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 69,000 members and £2.7bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 220 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.