

Family Building Society announces increased BTL borrowing.

Family Building Society has today announced a significant improvement to their Buy to Let affordability assessment resulting in additional borrowing of up to 35%.

Based on a typical 2 Year pay rate, this will typically result in a 15% improvement in borrowing power for Capital Raising applications, and a 35% improvement on Pound for Pound Remortgage cases.

In addition, Family building Society have also launched a new interest only Expat Buy to Let 2 Year Fixed available at 75% LTV at 4.69% plus 2% product fee, for purchase and remortgage.

Darren Deacon, Head of Intermediary Sales, commented, "This significant improvement in our affordability assessment calculations, alongside the launch of our new 2-year expat buy to let product is proof of our continual support to landlords both here and abroad. Providing more borrowing power to landlords as they continue to face cost pressures in an uncertain market, is exactly what the market and intermediaries need right now."

For applications on products that are fixed for five years or more, there has been no change, and these will continue to be assessed at pay rate.

<https://intermediaries.familybuildingsociety.co.uk/products/buy-to-let>

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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.