

## Family Building Society lowers minimum property value to £75,000.

Family Building Society has today (29 April) announced the immediate reduction in its minimum property value from £120,000 to £75,000 across core Owner Occupier and Buy to Let products. The RIO minimum value property value has decreased to £90,000.

In addition, the Family Mortgage minimum loan has decreased to £60,000 from its previous minimum of £96,000.

Darren Deacon, Head of Intermediary Sales, commented, "These significant reductions is in response to feedback from our intermediary partners who need more options for individual borrowers, first time buyers and portfolio landlords purchasing lower value properties. This move, alongside our individual approach to underwriting, will be particularly welcome for those purchasing in areas where typical property prices can fall below £120,000."

### **For further information, contact:**

Darren Deacon, Head of Intermediary Sales, Family Building Society

Tel: 07584 035244

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 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 £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.