

MORTGAGES

THE Cohen & Teahon FAMILY BUILDING SOCIETY

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THE MORTGAGE WILL BE SECURED
ON YOUR HOME

YOUR HOME MAY BE REPOSSESSED
IF YOU DO NOT KEEP UP
REPAYMENTS ON YOUR MORTGAGE

Family Building Society
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FAMILYBUILDINGSOCIETY.CO.UK

Family Building Society is a trading name of National Counties Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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Danya and Jan wanted to move from their house in London to Surrey and needed a mortgage to buy their new home. Over the years, both ladies have been able to build up a good level of savings. However, they found that despite the amount of savings they held, they weren't receiving a high return due to low interest rates.

As they already had a mortgage with the Society, they got in contact to see if they could move their mortgage to their new home.

One of the Society's in house mortgage advisers spoke with Danya and Jan about their financial situation so he could understand their needs and find a solution that was appropriate for them.

Because the pair had a large amount of savings set aside that were not earning a high level of interest, the adviser suggested they consider an Offset Mortgage from the Family Building Society.

Despite having not initially considered offset mortgages for their new home, once the adviser explained the advantages of this type of mortgage for their circumstances, both Danya and Jan decided to opt for this over a traditional mortgage.

The Offset Mortgage will allow Danya and Jan to dip into the money held in the linked savings account when they begin building a workshop and studio in their garden for their glass fusing and lampwork hobby.

"We liked the potential to use savings that were not attracting much interest to provide a better benefit through reducing the monthly payments or the

term of the mortgage. It also offered us the flexibility to access the savings for other purposes as and when needed."

Offset mortgages may be suitable for those who want to put aside money for specific purposes but do not need to use it at the present time. Offsetting savings against a mortgage means that any money placed in the linked savings account is automatically deducted from the amount of the mortgage on which interest is charged. The money placed in the linked savings account won't earn any interest, but the interest rate you pay for borrowing money will tend to be higher than the rate you receive from saving money.

There are two main benefits to a Family Building Society Offset Mortgage: you can either reduce the length of time you pay your mortgage, or reduce your monthly mortgage payments. This is because you are charged interest on a lesser amount than with a traditional mortgage.

The mortgage enabled Danya and Jan to buy a new home in Surrey with a beautiful garden and space for their new studio, one of the things that attracted them to the house. They were pleased to stay with the Society for their mortgage, where they found the approach to be **"personal"** and **"efficient"**.

"The experience has been great. Our purchaser needed to complete before a specific date, which was immovable. Our mortgage adviser pulled out all the stops to get our offer through in time to meet the deadline and minimised the stress for us."