

## National Counties launches 8 year fixed rate for borrowers up to 80 years old

Wednesday 10 July, 2013

National Counties Building Society is pleased to offer a mortgage tailored to the needs of borrowers approaching, or already in retirement and looking to deal responsibly with their outstanding debt.

The 8 year fixed rate mortgage product, available for remortgage, offers a competitive interest rate of **3.99% fixed until 28/02/2022**. It is available to people needing to borrow **up to 60% of the value of their property** and, despite have a 9 year mortgage term, only has **early repayment charges for the first 5 years**. The mortgage is available on a repayment basis only and calculates interest monthly.

By making the product available to customers up to the age of 80, this is one of the few mortgage products which actively **seeks to help older borrowers** and, coupled with National Counties' **personalised underwriting assessments**, may allow existing homeowners to avoid trading-down.

Customers are able to withdraw equity from their existing main residence, with the reassurance of fixed monthly payments, and the structured repayment profile ensures that the initial debt is reduced steadily to zero over the 9 year term.

Keith Barber, Associate Director of Business Development at National Counties Building Society, said: "There are more than 1.6 million retired people with an outstanding mortgage in the UK and a further 600,000 with interest-only mortgages that are due to mature. We are trying to address this area with a mortgage that enables people to put in place a structured and affordable repayment plan with the comfort of known monthly repayments.

"We take our lending responsibilities seriously and our experienced underwriters individually assess each application. This approach enables us to look at each case on its merits. We are committed to offering solutions which will support existing homeowners at a time when family finances are under pressure."

**More information on National Counties' 8 year fixed rate mortgage is available at:**

<http://www.ncbs.co.uk/mortgages>

National Counties' 8 year fixed rate mortgage is available now and potential borrowers can complete a 'Mortgage Eligibility' form via the building society's website or by contacting the Customer Centre on **01372 747771** or [customer.centre@ncbs.co.uk](mailto:customer.centre@ncbs.co.uk).

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Customers can contact National Counties Customer Centre on 01372 744771 or visit [www.ncbs.co.uk](http://www.ncbs.co.uk) should they require any further information.

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