

## Our commitment to First Time Buyers

In today's market first time buyers are finding it very challenging to find a mortgage with no deposit or a deposit of 5% or 10%.

Buckinghamshire Building Society's Family Assist mortgage offers up to a 40 year term and allows the applicant to borrow up to 100% of the purchase price. By taking a collateral charge on the parents' property we can use equity in their property to help their children get on the property ladder with smaller deposits. Our new AVM desktop can be used to value the parent's property with a standard valuation on the children's property. Here's an example of how it works:

Purchase price	Deposit	Mortgage %	Mortgage Amount	Charge on Parents property	Total security	Overall LTV
£200,000	£0	100%	£200,000	£50,000	£250,000	80%
£200,000	£10,000	95%	£190,000	£40,000	£240,000	80%
£200,000	£20,000	90%	£180,000	£30,000	£230,000	80%

While other banks and building societies have withdrawn more than half of their mortgage products since the beginning of March due to the challenges of the pandemic, Buckinghamshire Building Society remains committed to offering first-time borrowers the option of taking out a loan for 100% of purchase price with certain conditions:

- Property being purchased is solely owned by the children avoiding higher stamp duty and potential increased IHT liability for the parents
- Charge or second charge on the parents property is subject to a maximum LTV of 60%
- Charge on the parents property released when the LTV on the child's property reduces to 80%
- Parent's must take independent legal advice before charging their property

Find out more about our Family Assist product [here](#) or call our underwriting team on 01494 879500.

For intermediary use only.

# WE ARE COMMITTED TO HELPING FIRST TIME BUYERS

Our Family Assist product helps  
parents support their children onto  
the property ladder.

T: 01494 879500

W: [bucksbs.co.uk](http://bucksbs.co.uk)

BUCKINGHAMSHIRE  
BUILDING SOCIETY 



We are a member of the Building Societies Association and the Banking Standards Board (BSB). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration Number 206022.