



marsden
BUILDING SOCIETY

We've enhanced our affordability model for your later life clients

At Marsden Building Society, we've made some further improvements to our affordability model that could allow your clients aged 55 to 85 to borrow more than previously.

This follows a number of significant criteria updates to our [Later Life](#) and [Retirement Interest Only \(RIO\)](#) mortgage products.

Recent criteria changes

- Your clients could borrow up to 5x income multiples on £-for-£ remortgage cases.
- The maximum age at the end of term has increased to 90, product dependent.
- Earned income accepted up to the age of 75.
- Minimum equity requirements are now subject to underwriter's discretion.

A reminder...

When assessing affordability, we'll consider a wide range of income sources such as pensions, investments, and rental income. Additionally, the Society accepts 5% of pension pots or SIPPs, even if borrowers are not yet drawing from them.

Marsden in action

Meet Richard...

Richard, 62, lives in his unencumbered property and wanted to raise £50,000 on his home to help his daughter get on the property ladder. His property is worth £500,000 and he works part-time at a school earning £9,000 per annum, plus his private pension pays £24,000 per annum.

How the Marsden helped...

The nature of Richard's work, his plans to work beyond state pension age and 100% of his private pension provided a total income of £33,000, so the case fit our income multiples. As Richard's outgoings were minimal, there were no issues around affordability. The reason for capital raising was acceptable and we were able to offer him a Later Life mortgage on a 13-year term paying interest only.

Get in touch

If you have a question about our products or criteria, or want to talk through a case, contact our [Broker Support team](#) who will be happy to help.

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