

THE NOTTINGHAM EXTENDS RETIREMENT INTEREST ONLY MORTGAGE RANGE

Nottingham, UK, 17 May 2019 - The Nottingham has built on its commitment to helping with home ownership by adding to its Retirement Interest Only (RIO) mortgage range.

It has unveiled two new offerings - a five year fixed (3.55%) and two year fixed (3.20%), both with a £995 fee – and removed the fee from the existing two year discount (2.99%) product.

The move comes as the society continues to grow and reward its members with products built around them and maintains its desire to listen to, and act on, broker feedback.

Its other RIO products, announced earlier this year, are a seven year fixed (3.85%) and three year fixed (3.34%), both with a £995 fee. All come with a free valuation and 40% Loan To Value (LTV) limit.

Nikki Warren-Dean, Head of Intermediary Sales for The Nottingham for Intermediaries, said: “We have extended our range of RIO mortgages to give further choice for people in, or heading towards, retirement.

“The Nottingham is celebrating 170 years since it was founded by Quaker and philanthropist Samuel Fox, who strongly believed everyone should be helped in putting a roof over their heads. That ethos remains to this day.

“The introduction of our latest RIO products further highlights our desire to be there for our customer’s mortgage needs whether it’s their first or last house.”

RIO mortgages - which are available for both purchases and remortgaging - give people in later life the option to release funds, giving them more financial planning options or to enhance their retirement lifestyle.

They are interest-only, without a term, and have a minimum application age of 55. Redemption is at sale of the property following a life event such as the customer sadly passing away, going into care or selling the house. In the case of a joint mortgage, redemption will be when both applicants reach a life event.

ENDS

Notes to editor

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About The Nottingham

The Nottingham is an award-winning building society and estate agency operating online and via its network, with over 60 branches in 10 counties. The eighth largest building society in the UK by assets, with the fifth biggest branch presence, The Nottingham offers a broad range of building society services such as mortgages and savings, as well as independent financial planning, whole-of-market mortgage advice and local estate agency services.

Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of offering financial support and advice to local communities. Through its Doing The Right Thing for its Communities programme, the society has donated over £950,000 to help communities in its heartland prosper.

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