



Helping clients to downsize

The client's requirements	A client in his 80s was seeking to buy two flats to downsize, one for himself and one for a potential future carer. At the same time, he was waiting to complete the sale of a rural farm property and required an open-ended downsize bridging facility.
Their financial situation	<p>The client faced several challenges when seeking to borrow including his age and the fact he was retired.</p> <p>The client's repayment strategy for the borrowing was the sale of the existing, primary residence which included 315 acres of land. An Interest Only facility was requested over an 18-month term.</p>
Our assessment and solution	As he was retired, the servicing of the facility had to come from his savings rather than income. With an Interest Service Deposit lodged with Hampden & Co, we were able to approve the borrowing.
The outcome	An open bridging facility for £1.8m on an Interest Only basis over 18 months was agreed on a lifetime tracker rate with no Early Repayment Charge.

All borrowing is subject to status and is available to persons of 18 or over. Security might be required for borrowing in the form of a charge or standard security over land, or other forms of security over your investments or other assets. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

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