



Finance available for older borrowers

There have been a number of articles over recent months about interest only mortgage holders whose mortgages are reaching the end of their term. In 2013, the Financial Conduct Authority revealed that about 1.3 million homeowners faced an average shortfall of more than £71,000

Parity Trust, a finance firm based in Portsmouth has been providing secured loans to homeowners since 2006. With many years' experience of later life lending and in light of challenges facing these older borrowers, Parity is offering Mortgage Extension finance which aims to help people re-mortgage and continue living in their home.

Mortgage Operations Manager Nick Webb has said

“We are being approached by people who are struggling to come to an arrangement or agree an extension with their mortgage provider. Typically we can lend £10,000 - £60,000, however we will consider any enquiries we receive and a key feature of all our products is that no penalties are charged for overpayments or early settlement. We are keen to make people aware we are here and can potentially offer a solution.”

Mortgages are available at a fixed rate of 5.99% (6.16% typical APR) with a low arrangement fee and there are no upper age limits in place. A home visit is arranged and a full financial review takes place.

If you or a family member has a mortgage nearing the end of its term and would like to find out more, you can speak to a member of the team by calling 023 9237 5921 or visit

<http://paritytrust.org.uk/product/mortgage-extension/>