

Increase in demand for mortgages from over-65s

FIRST-TIME BUYERS may often be the focus when it comes to mortgages.

However, demand is also coming from the 65-plus age group in Guernsey.

Paul Welch, pictured, founder and chief executive officer of largemortgageloans.com, said that most of the local enquiries that he is receiving are from older islanders. Providing the right support for this group could also help reduce the impact of an ageing population on the public purse and services,

he added.

'The majority of enquiries I receive locally are from a very specific group. Over 65, they are asset rich and cash poor,' said Mr Welch.

'Often, they're living in properties which – if sold – would not realise the value invested. In several cases, divorce, death or illness has left one half of a partnership trying to manage a property alone and struggling with property main-



tenance costs. In other cases, elderly couples are unable to move because they've made adjustments to their property to deal with issues such as limited mobility or failing sight. By staying in their homes, these individuals are helping alleviate pressure on the public purse, and they need the correct financial services products to help them remain in their homes as long as they wish.'

The mortgage expert also said some people required an income boost during a longer

retirement. 'This can be compounded by the "bank of mum and dad" putting pressure on retirees whose savings have dwindled with more than a decade of low interest rates.'

Mr Welch was speaking ahead of a seminar exploring options for later-life lending. It is taking place at the Victor Hugo Suite, St Pierre Park Hotel, on Wednesday.

For more information call 01481 234527 or go to <https://guernseylaterlifelending.eventbrite.co.uk>.