

# What's the age limit on a mortgage? Biggest lender increases its cap

- Halifax has increased the age workers can take out a home loan from 70 to 75
- But many other lenders have already set their age limits at 75 or above

By SAM BARKER  
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Homeowners can now have a mortgage up to the age of 75 with the country's biggest lender, Halifax.

Halifax has increased its maximum working age from 70 to 75, for applicants wanting to pay off a home loan with their wages.

The lender said it was upping its age limit to help older workers who needed a mortgage later in life.

The extension only applies to capital repayment home loans, not interest-only deals.



A Halifax spokesperson said customers should consider if their 'occupation is sustainable, and the plausibility of working to their anticipated retirement age'.

But many top lenders have stolen a march on Halifax and already set their maximum working age at 75 or above.

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Lenders also have an age limit beyond which you have to have paid your mortgage off.

For some mortgage lenders this is the same as their working age limit, and for others it is slightly higher.

Some smaller building societies let borrowers pay off their mortgage up to even higher ages.

Lender	Working age limit	Maximum age
Halifax	75	80
NatWest	75	75
Nationwide	75	75
Santander UK	70	75 or retirement age
Barclays	70	70 or retirement age
HSBC UK	75	75
Coventry Building Society	75	75
Yorkshire Building Society	80	80
Virgin Money	76	76
TSB Bank	75	75

For example, Leeds and Chelsea Building Societies have a maximum age cap of 80, while Loughborough, Suffolk and Cambridge Building Societies have no age limits.

Chris Sykes, technical director at mortgage broker Private Finance said: 'This is bringing Halifax in line with many of their competitors with the likes of NatWest changing these criteria last year and HSBC, Nationwide and Santander amongst others having it for years.'

'Extending a mortgage term past state retirement is not a decision that should be taken lightly but is what many are doing at the moment to make their monthly payments more affordable, hopefully as a temporary measure and the mortgage can be paid down quicker with overpayment or a remortgage at a later date.'

Gary Bush, financial adviser at MortgageShop.com, said: 'This is great news and is often a concern to us with applicants as the UK general public are all clear in their mind that they will sadly be working until at least 75 now and so why should the largest mortgage lender in the UK have been restricting their repayment terms until age 70?'

'The large majority of UK lenders now have good flexibility in acceptable repayment ages and Halifax has now slotted into this.'

## What to do if you need a mortgage

Borrowers who need to find a mortgage because their current fixed rate deal is coming to an end, or because they have agreed a house purchase, should explore their options as soon as possible.

This is Money's **best mortgage rates calculator** powered by L&C can show you deals that match your mortgage and property value

### What if I need to remortgage?

Borrowers should compare rates and speak to a mortgage broker and be prepared to act to secure a rate.

Anyone with a fixed rate deal ending within the next six to nine months, should look into how much it would cost them to remortgage now - and consider locking into a new deal.

Most mortgage deals allow fees to be added the loan and they are then only charged when it is taken out. By doing this, borrowers can secure a rate without paying expensive arrangement fees.

### What if I am buying a home?

Those with home purchases agreed should also aim to secure rates as soon as possible, so they know exactly what their monthly payments will be.

Home buyers should beware overstretching themselves and be prepared for the possibility that house prices may fall from their current high levels, due to higher mortgage rates limiting people's borrowing ability.

### How to compare mortgage costs

The best way to compare mortgage costs and find the right deal for you is to

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Speak to a good broker.

You can use our **best mortgage rates calculator** to show deals matching your home value, mortgage size, term and fixed rate needs.

Be aware that rates can change quickly, however, and so the advice is that if you need a mortgage to compare rates and then speak to a broker as soon as possible, so they can help you find the right mortgage for you.

Check the best fixed rate mortgages you could apply for



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- Dm270** Coventry, United Kingdom, 4 months ago  
Just like the 1970s inflation, strikes then unemployment. Plenty are going to need extended borrowing though I hope never me.
- Tom** Devon, United Kingdom, 4 months ago  
I don't know anyone who had a mortgage in the 70's / 80's that was more than 25 yrs.
- WMar** Stockport, United Kingdom, 4 months ago  
Something seriously wrong if you've a mortgage after 65!!
- Cooler now** Chichester, United Kingdom, 4 months ago  
Agreed, but it's not the old people's fault.

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- Should you fix your mortgage now or wait for rates to fall back? All you need to know as inflation rises to 4%.
- House prices record fastest annual fall since 2011. ONS figures show the typical home was worth £245,000 in November, which was £3,000 lower than a year earlier.
- Four more major banks cut mortgage rates. When will two-year fixes go below 4%?
- Property asking prices rise 1.3% in January as Rightmove reports busy start to the year. Property asking prices went up in January, according to Rightmove.
- House prices will RISE 2% in 2024, says property firm as it backs its on prediction of 4% fall. Estate agent Knight Frank had previously predicted a 4% fall.
- Stamp duty should be repaid for owners who insure homes, MPs urge them. MPs and think tanks are urging ministers to back a 'Rebate to Renewal' tax relief scheme.
- My home has fallen in price and I need to move. Should I let it or sell at a loss?
- Bank and you'll miss a mortgage deal. Co-op Bank pulls best buy rate three days after launch.
- It's a tough time to be a first-time buyer. Here's what they need to know about getting a mortgage.
- Why a bigger mortgage deposit doesn't lower your rate as much as it once did. Cash rich buyers with big deposits find they're not getting the preferential rates they once were.
- Santander and Santander lead major lenders to cut mortgage rates. The best lenders to announce cuts to their mortgage rates, including sub-2% offers.

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