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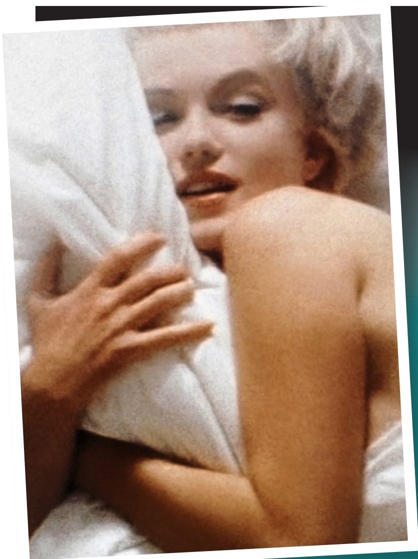

# Why sleeping naked could cut your risk of diabetes

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## Lenders are rejecting borrowers who'd still be paying off loan in retirement

# OVER 40? YOU CAN'T HAVE A MORTGAGE

**HOMEBUYERS in their late thirties and forties are being refused mortgages because they are 'too old'.**

By **Louise Eccles**
Business Correspondent

Tough restrictions introduced in April have forced lenders to prove their customers will be able to afford to pay off loans.

Fearful of breaking the rules, banks are turning down applicants who are likely to be making repayments in retirement when incomes are lower.

A report released last night by a body representing 24 big lenders – including Santander, Nationwide, Lloyds and Barclays – warns that borrowers in their 40s are falling victim to the new regime.

A 45-year-old customer would be 70 before a standard 25-year loan was paid off. Even those in their late thirties seeking increasingly popular longer-term deals risk being knocked back.

The report by the Intermediary Mortgage Lenders Association says banks cannot be sure a borrower will keep paying when relying on a pension. Those forced to take out shorter loans, typically 15 years, face steeper monthly repayments. And others looking to remortgage could be denied fixed-rate deals, instead being kept 'prisoner' on costly standard variable rates.

Large numbers of borrowers are likely to be shut out because the average age of a first-time buyer has risen to 36. In the South West the figure is a startling 41.

The Financial Conduct Authority, which imposed the new rules, has already urged lenders not to adopt a 'computer says no' attitude toward older borrowers.

But banks have called for clarity

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Degrading poses: Jennifer Lopez at awards show

## How mother of two J-Lo lost her dignity on stage

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