

# Repaying your loan balance

## Considerations and options

### Your outstanding balance

As per the terms and conditions of your loan, any balance remaining at the end of the loan term becomes due and payable in full.

### Why did my loan not pay off in term?

If at any time during the term of your loan you miss any payments or make reduced payments, your loan balance will not reduce as quickly as you originally planned and the loan will not repay within the original term. This situation will also apply in circumstances where your account has been subject to the addition of fees and charges, which also attract interest.

### What should I do?

**Repayment of the outstanding balance is your responsibility.** If you are having difficulties with repaying the balance of your loan, you should consider whether any of the options listed below would assist you.

Think about taking **independent advice**, whether from a financial adviser or a free agency such as the Citizens Advice Bureau. This will ensure that you have explored every option that may be available to you in order to repay your loan.

Details of free, independent agencies are set out below.

Do you have any **investments or savings** that will enable you to repay the balance of your loan? E.g. bank accounts, endowment, pension or ISAs?

If you have investments or savings but they are not yet available to use, you can contact us to see if the loan can be extended until the funds are available.

If you need **more time to repay**, we may be able to extend the term of your loan. We will take account of your age and your particular circumstances when considering whether it is appropriate to allow you more time to repay your loan.

You must be aware that if the term of the loan is extended you will repay more than you originally contracted to pay, and that any ongoing monthly payment must be affordable.

You might want to repay your Swift loan with **another loan** provided by another lender.

Think carefully about any plan you might have to repay this loan with another loan by ensuring it is affordable in meeting your longer term financial and housing requirements.

If you have no other options you may wish to consider **selling your property** to repay the outstanding balance.

Think about whether the value of your property will be sufficient to repay your projected balance on expiry. Consider how long it will take to sell the property and plan your marketing strategy accordingly.

Think carefully about your accommodation arrangements following the sale of your property, including whether you will be able to afford to “downsize” or rent a new property.

If you are unable to repay your outstanding balance we will try to work with you to find an acceptable solution. However, if this is not achievable we may consider taking legal action to recover the amount due or it may be necessary for you to sell your property to repay this debt. In making this decision we will always carefully consider the amount you still owe and your financial circumstances.

# Repaying your loan balance

## Considerations and options (continued...)

### Useful contacts

If you have any questions about your loan, you can contact us on 01277 359678.

There are also a number of useful agencies which can offer free, impartial advice on debt and money management issues.



#### Citizens Advice

[www.adviceguide.org.uk](http://www.adviceguide.org.uk)

03444 111 444 (England) / 03444 77 20 20 (Wales)

Or contact your local Citizens Advice



#### StepChange

[www.stepchange.org](http://www.stepchange.org)

0800 138 111

A leading UK debt charity



#### National Debtline

[www.nationaldebtline.org](http://www.nationaldebtline.org)

0808 808 4000

Debt advice charity



#### PayPlan

[www.payplan.com](http://www.payplan.com)

0808 278 9095

Free advice and debt management services



#### Money Advice Service

[www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

0800 138 7777

Free impartial financial advice.



#### Housing Rights

[www.housingrights.org.uk](http://www.housingrights.org.uk)

028 9024 5640

Housing and debt helpline for Northern Ireland