

## **COVID-19 (Coronavirus) Support and Information**

**Last updated on 31/3/2020**

These are difficult times and you, or someone you know, may already be affected by the Coronavirus emergency.

If you are concerned about your ability to make your mortgage payments, please get in contact with us. Our team is available to discuss your circumstances and to help you resolve your financial difficulties.

Email is the best way to contact us: [customer.services@swift.co.uk](mailto:customer.services@swift.co.uk)

Otherwise, please call us on 01277 359678 and leave us a voice-mail message. We will get back to you as soon as we can.

**Please quote your Swift agreement number in any message.**

As you'll appreciate, our office has been impacted by the Coronavirus emergency. Our teams are also experiencing higher volumes of contact than usual. Please bear with us. We will be in touch with everyone who contacts us as quickly as we can. Here are some answers to some of the questions that you might have.

### **I might not be able to make my mortgage payments as I am unable to work – can you help me?**

We will take a flexible approach to work out how best to help you. When you contact us, please let us know how your income has been impacted by the Coronavirus: you may not be working at all or you may be on reduced hours. We can help regardless of whether you are employed or self-employed.

We can assist you in a range of ways to support customers who have been financially affected by the Coronavirus and we will work with you to understand which is most suitable. All options will be considered, and a Payment Holiday will be offered, if it is the most appropriate solution to your financial difficulties.

### **Can I have a 3-month payment holiday and how do I apply for it?**

Coronavirus has resulted in us all finding ourselves in unprecedented times. We understand that many of our customers are suffering a reduction in household income. If you think you need to take a 3-month payment holiday please get in touch with us as soon as possible to discuss if this.

A payment holiday might or might not be the most suitable solution for you so we will help you determine what is the best approach for you from a range of options that we can offer.

### **What is a payment holiday and how does it work?**

A payment holiday is when you take a break from paying part or all of your monthly payment.

You will still owe the amounts that you don't pay as a result of the payment holiday. Interest will also continue to accrue, meaning that the overall amount you owe will increase. This means that at some stage in the future you will need to pay more to cover this additional interest.

### **Should I pay something rather than nothing?**

If we agree a payment holiday with you and you can then afford to make a part payment, you should consider doing this as it will reduce the amount of interest that accrues and the overall amount outstanding at the end of the agreed period of payment deferment.

### **How will I be asked to make up the deferred monthly instalments after my payment holiday?**

We will review your circumstances at the time and work with you to find an affordable and sustainable arrangement to make up the payments. For example, we may consider agreeing a payment arrangement that is higher than your usual monthly instalment to clear the deferred instalment over a period of time. If this is not affordable, we may be able to extend the original term of your mortgage.

### **Will taking a mortgage holiday impact my credit rating?**

No, if a payment holiday is agreed as the most suitable solution for your circumstances, then arranging a payment holiday won't harm your credit file.

If you are not in an agreed payment holiday and fail to make the necessary contractual repayments, then the missed payment would be reported to the credit reference agencies in accordance with existing practice.

### **I'm already in arrears – can I have a payment holiday?**

If you are in arrears and are concerned about your ability to continue to make payments, please contact us. We will review and make a decision on how we can help based on your particular circumstances. One of the options we can consider with you is the suitability of a payment holiday if your income has reduced.

### **I am in arrears and am concerned that you will repossess my home**

With effect from the 19 March 2020, we will not be taking any legal action that could result in repossession for a period of three months.

***We are closely following guidance issued by the government and our regulatory body. Please check back here for regular updates.***