

COVID-19 (Coronavirus) Support and Information

Last updated on 08/04/21

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.

Telephone is the best way to contact us: please call us on 01277 359678.

Please quote your Swift agreement number in any message.

As you'll appreciate, our office has also been impacted by the Coronavirus emergency. Our teams are also experiencing higher volumes of contact than usual. Please bear with us. 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.

Can I have a payment holiday and how do I apply for it?

You will have needed to apply for a first payment holiday by 31 March 2021 and all payment holidays must end by 31 July 2021.

After 31 March 2021, you can extend an existing payment holiday up until the 31 July 2021, as long as:

- it doesn't go over the 6-month payment holiday limit; and
- there are no breaks in the support

You won't be eligible to apply if you've already had payment holidays of 6 months overall. Instead, if you have difficulties in making payments, whilst a Payment Holiday will not be available, we will consider other available options to assist you based on your individual circumstances.

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 when your payment holiday is due to end 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?

You will not incur arrears on your mortgage during the period of a payment holiday. However, while a worsening status will not be reported to your credit file in respect of any payment holiday, you should be aware that lenders may take into account other information when making future lending decisions, including, for example, information provided by applicants or bank account information.

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?

The period to apply for a payment holiday has now expired, however if you are in arrears and are concerned about your ability to continue to make payments, please contact us. We will help you based on your particular circumstances.

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

Whilst we are now able to take legal action to seek and enforce Possession Orders, we will only do so as a last resort.

We would encourage you to contact us if you are concerned about your ability to maintain your monthly payments or any agreed arrangement with us. We will fully consider your circumstances and whether you are able to recover from any financial difficulties that you are currently encountering. It is important that you disclose to us all information relevant to your circumstances, including how you have (or are) been impacted by Coronavirus.

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

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