

# Repaying your loan - considerations and options

## Why have we sent you this leaflet?

We have looked at your payment history and have worked out that you may not fully repay your loan within its remaining term. Unless we have agreed an alternative arrangement, you will need to repay in full any balance owed by you at the end of the loan term, so it's important that you consider the options available to you.

Please carefully read this leaflet and the letter we sent with it.

## Why might 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 occur if your account has been subject to the addition of fees or charges, which also attract interest.

## What should I do?

Please consider if any of the options below would assist you. Please call us on 01277 359678 if you would like to talk to us about any of these options in more detail.

Think about taking **independent advice**, whether from a financial adviser or a free agency such as MoneyHelper. This will ensure that you have explored every option available to you. Details of independent agencies are set out overleaf.

If you need **more time to repay your loan** beyond its current term, we may be able to agree an extension to allow this. We would first need to talk to you, or to someone you have authorised on your behalf, to ensure we fully understand your circumstances.

You must be aware that if we give you more time you will repay more than you were originally contracted to pay, and that you must be able to afford the ongoing monthly payments.

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 that you can't access until a later date, you can contact us to see if the loan can be extended until the funds are available.

Can you afford to **increase your monthly payments**? Paying more now would reduce the amount of interest you have to pay overall and will reduce any amount remaining outstanding at the end of your loan term.

Consider carefully whether you can afford to increase your payments without causing yourself financial difficulties.

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 you owe.

Think about whether the value of your property will be sufficient to repay the amount you owe today or the estimated amount you will owe at the end of the term of your loan. 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.

# Free independent advice

If you ever need guidance, there are many organisations who can offer free, impartial advice on a range of topics, including debt and housing issues, and how to cope with the rising cost of living.



## MoneyHelper

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

0800 138 7777

A government-backed service that can help people find a way forward. Whether it is living on a squeezed income, working out how to prioritise bills and payments, or access to free, expert debt advice.



## Citizens Advice

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

03444 111 444 (England)

03444 77 20 20 (Wales)

0800 028 1881 (N.I.)

0808 800 9060 (Scotland)



## National Debtline

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

0808 808 4000

Debt advice charity



## PayPlan

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

0800 280 2816

Free advice and debt management services



## StepChange

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

0800 138 1111

A leading UK debt charity



## Age UK

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

0800 055 6112

Support and advice for older people



## Housing Rights

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

028 9024 5640

Housing and debt helpline for Northern Ireland



## Shelter

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

0808 800 4444

Help with housing issues or homelessness



## Turn2us

[www.turn2us.org.uk](http://www.turn2us.org.uk)

0808 802 2000

Practical help for people who are struggling financially



## GOV.UK

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[www.gov.uk](http://www.gov.uk)

HMRC helplines: 0800 328 5644 - Universal Credit, 0345 300 3900 - Tax Credits

Pension Service: 0800 731 0469 – Pension Credit

Jobcentre Plus: 0800 169 0310 - Income Support, JSA, ESA

Government services and information on subjects including benefits, jobs, and housing

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Swift 1st Limited administers its own regulated mortgage contracts and those of Swift Advances plc on its behalf.

CIOPT202211v1

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