Peter Richards Financial Ltd
1 Peterfield Road, Peterbourgh, Hampton Vale, PE7 8NR
Tel: 01733 230396 **Email:** advice@prfonline.com

Peter Richards
FINANCIAL LTD
FINANCIAL ADVISERS

FACTSHEET MORTGAGES

DIFFICULTY MAKING MORTGAGE REPAYMENTS

Solutions tailored to your individual circumstances

If you have a mortgage, you will be expected to make regular monthly payments to your lender. How much you pay will depend on the type of mortgage you have, the term of the loan and the rate of interest on it.

OPTIONS TO HELP YOU

If there are any changes in your own or your household's circumstances, it may help if you let your lender know if the change will affect your ability to repay your mortgage. If your lender knows there is a problem, they can then discuss options to help you. The earlier you make contact, the greater the chance that you will be able to sort something out.

The current economic climate is putting many households under increased financial pressure, and sometimes this translates into a short or longer-term inability to make certain payments. If this happens to you and you have a mortgage with a building society, it is important to realise that mortgage lenders do not want to repossess your home – it really is a last resort.

MANAGING THE ISSUE

If you are in arrears with your mortgage or fear that you may have difficulty making repayments in the near future, you can increase your chances of managing the issue by contacting your lender quickly. The worst thing to do is to ignore the problem.

Mortgage lenders recognise that some people may not be able to pay their mortgage for a period of time and that there can be different reasons for this. They will be aware that some borrowers may struggle with their repayments because of changes in their personal circumstances.

RELEVANT MONEY ADVICE

These can include job loss, relationship breakdown and bereavement, amongst others. Mortgage lenders are committed to helping their customers remain in their home, and they offer solutions that are tailored to the individual circumstances.

Your mortgage lender will also help you to obtain relevant money advice through free debt advisers and work with you (and, if appropriate, the debt adviser) to agree a workable action plan.

SPEAK TO SOMEONE

If you are worried about your financial situation and want to speak to someone, the following agencies may also be able to help you:

- Money Advice Service
- National Debtline
- StepChange Debt Charity
- Shelter
- Citizens Advice
- Payplan

Though there are several government schemes currently available to help homeowners in difficulties, they are not suitable for everyone. They are also not an alternative to contacting your lender. Your mortgage provider will be able to help explain to you what the benefits and implications of joining any scheme may be for you. ■

REQUIRE FURTHER INFORMATION?

We can help you with your mortgage needs. Whether you're a new customer or we've previously arranged a mortgage for you, please contact us to discuss your requirements.

Think carefully before securing other debts against your home. Your home may be repossessed if you do not keep up repayments on your mortgage.

Peter Richards Financial Ltd is authorised and regulated by the Financial Conduct Authority.