

MORTGAGE PAYMENT DEFERRAL FLOW CHART

All lenders will offer tailored options to support customers through payment difficulties resulting from Covid-19.



What other support is available under tailored support?

All lenders will offer tailored options to support customers through payment difficulties resulting from Covid-19, taking into account their personal circumstances including any local restrictions that may be imposed. Support will be available both for those who have previously taken a payment deferral and those who are newly in financial difficulty.

Ongoing support for mortgage customers may include:

- Extending the length of the mortgage term.
- Changing the type of mortgage (e.g. a temporary change to an interest-only mortgage).
- Deferring payment of the interest or the sums due.
- Capitalising the interest accrued, i.e. adding the added interest owed to the balance of the loan.

What do customers need to do?

For customers seeking financial support there are a range of different ways to get in touch, including through online chat, social media and mobile and banking apps. Phone lines are very busy at this time and we would encourage only those customers who are facing an immediate issue with their finances to call their provider in the first instance.

Lenders will contact customers towards the end of each payment deferral period to tell them what happens next and what to do if they need further support. Any tailored support will be reviewed on a regular basis to ensure they are appropriate for the customer's needs and requirements.

Lenders will not enforce repossession and should not seek, or enforce, a warrant for possession before 31 January 2021, except a number of limited instances, for example, when the borrower agrees, or the property is vacant.