

Flexible Payments and Early Repayment Charges

Information for Accord Mortgage Borrowers and Mortgage Intermediaries

Mortgage Intermediaries

If you want to check the availability of flexible payments or details of early repayment charges on a product prior to giving advice, please consult our current product guides.

For your clients who are current Accord Mortgages borrowers, please check the mortgage offer.

Potential Borrowers

We only accept new business through mortgage intermediaries. This factsheet may help to clarify certain points for you but it is not intended to replace professional advice.

Existing Borrowers

Please read this factsheet in conjunction with your Key Facts Illustration (KFI) or mortgage offer. For advice, speak to your mortgage adviser. If you need further information you can call our Information Helpline on 0845 1 200 872. Please note that we will give you factual information about your mortgage product a product you are considering, but we are not able to provide personal advice.

Flexible Payments

Overpayment

The total amount of interest paid can be significantly reduced and potentially the term of the mortgage shortened by paying more than the usual monthly payment, or by making occasional lump sum payments.

Please note that many products during the early repayment charge period have a limit on the amount that can be overpaid each year. Further details can be found in the KFI and mortgage offer.

Any additional payments made will immediately reduce the mortgage balance and reduce the amount of interest charged. This can also help reduce future payments or, if preferred, the length of time remaining on the mortgage.

Underpayment and payment holidays

If overpayments have been made, underpayments or even a break from making monthly payments can be taken, up to the amount previously overpaid.

Underpayments or payment holidays have to be agreed with us in advance and will increase the amount of interest charged as interest continues to accrue during any payment holiday.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Early Repayment Charges

If the loan is repaid in full or transferred (in full or part) to a different product or to the Accord Mortgages Standard Variable Rate or if any overpayment limit is exceeded, an Early Repayment Charge applies.

Details of how Early Repayment Charges are calculated and when they apply can be found in the KFI and mortgage offer.

If a borrower wishes to move home during the Early Repayment Charge period, the mortgage product is “portable” and so can be moved to the new property. Subject to certain conditions, this means that all or part of the Early Repayment Charges could be refunded.

Please check our Moving Home factsheet and the mortgage offer for more details.

Contact details for borrowers

If you have further queries regarding flexible payments or Early Repayment Charges please contact:

Accord Mortgages Borrower

Information Helpline - 0845 1 200 872

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Accord Mortgages Limited is registered in England No. 2139881

Registered Office 1 Filey Street Bradford BD1 5AT

Accord Mortgages Limited is authorised and regulated by the Financial Services Authority.

Communications with us may be monitored/recorded to improve the quality of our service and for your protection and security.

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