

Important information

if you can't pay your mortgage with Accord Mortgages

If you are having trouble making your mortgage payments, please contact us as soon as possible so that we can try to help you. Our free phone number is 0800 915 0412. We will be able to discuss your circumstances so that we can offer help to meet your individual needs.

What will we do to help you?

- If you haven't already been in touch with us, we will contact you as soon as possible to discuss your situation
- We will consider your circumstances and may be able to:
 - Arrange a new payment plan with you that suits both of us
 - Change the way you make your payments, or the date you make them
 - Allow you to pay your mortgage over a longer period of time (to reduce your monthly payments)
 - Change the type of mortgage you have (eg. from repayment to interest-only)
 - Arrange for a debt counsellor to visit you and discuss ways of managing your finances. The cost of the visits will be charged to your mortgage account

We will provide you with full details on how these options work and give you time to consider any changes. If we can't offer you any of these options we will explain why.

- We will give you reasonable time to pay back the debt
- We will talk to an agency like Citizens Advice Bureau to arrange a payment plan for you, if you want us to
- We will only start proceedings to repossess your home if we cannot solve the problem with you

If we cannot offer any of these options we might agree to you remaining in the property to sell the property yourself.

What can you do to help?

- Tell us as soon as possible if you are having problems repaying your mortgage or think that you might experience problems in the near future
- Seek debt advice if you would like help managing your finances. The following companies provide free advice on money problems:
 - Citizens Advice Bureau – www.adviceguide.org.uk
 - Consumer Credit Counselling Service – 0800 138 1111 www.cccs.co.uk
 - National Debt line – 0808 8084000 www.nationaldebtline.co.uk
 - Money Advice Scotland – 0141 5720237 www.moneyadvicescotland.org.uk
- Contact us quickly, if we try to contact you
- Make sure you keep other people responsible for the mortgage (and anyone guaranteeing the mortgage), up to date with what's happening
- Keep to any payment plan we may agree with you or tell us as soon as possible if there is a change in your circumstances which may affect the arrangements. If you don't make the agreed repayments, we might have to go to court to get any money you owe us or to repossess your property
- Keep us up to date with any changes to your circumstances, including if you move to a new address
- Check whether you can get any state benefits or tax credits which could help to increase your income
- If you have a mortgage payment protection insurance policy, check if it can help with your payments
- If it is unlikely that your situation will improve in the future you may need to think about selling your home

You may want to talk to a professional adviser, such as a debt counsellor or a solicitor, before you change your mortgage arrangements. We would strongly advise that you seek independent debt advice – see above for organisations who provide free advice on money problems.

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

Costs and Charges

If you are in arrears, we may charge you for any administration or legal costs which we incur. You will be informed about all charges which we may make.

What happens if we can't agree on a solution?

- We may send a debt counsellor to see you and discuss your financial circumstances. The cost of the visits will be charged to your mortgage account
- We may go to court to start proceedings to repossess your home. If proceedings take place, we strongly recommend that you attend court and that you seek independent debt advice
- Starting court proceedings does not necessarily mean that we will repossess your home. We will keep trying to solve the problem with you. Repossession is a last resort
- Before we repossess your home, we will suggest that you get in touch with your local authority to see if they can find you somewhere else to live

What happens if we repossess your home?

- We will sell it for the best price we can reasonably get. We will try and sell it as quickly as possible.
- We will give you reasonable time to take your possessions from your home.
- We will use the money raised from selling your home to pay your mortgage and any other loans or charges
- If there is any money left over, we will pay it to you

What happens if selling your home does not raise enough money to pay off your mortgage?

- If there is still not enough money from the sale to repay the whole of your mortgage, you will still owe us the amount that is left (this is known as a shortfall debt). We will tell you how much this is as soon as possible
- If you bought your home with other borrowers, each of you is responsible for all the money borrowed. This is true even if you normally only pay part of the mortgage
- We will contact you within 6 years of selling the property (5 years in Scotland) to arrange for you to pay back what you still owe
- We will take account of your income and outgoings when we arrange a payment plan for this shortfall debt with you. But if we cannot arrange a suitable plan, we may go to court to get our money back. You may have to pay additional court costs
- If a shortfall debt is not paid, it could affect whether you are able to get credit in the future

What happens if you hand your keys over to us?

You may be thinking about handing your keys back to us. If you do this, you will still be responsible for paying the mortgage until the property is sold. If your house sells for less than you owe, your mortgage won't be fully repaid and you will still owe us the amount that is left. Please discuss this option with us before taking such action.

Other issues to think about

Some companies may offer you new loans or even invite you to sell your property to them and then lease it back as a way of resolving your short-term financial difficulty. Please be careful, as such actions may not be in your best interests in the long term. We would strongly advise that you seek independent advice before entering into any arrangement of this type.

Complaints

If you have concerns about how we have dealt with your case please contact our Help line on: **0845 1200 872**

Opening hours: 8:00 am - 8:00 pm (Monday to Friday) • 9:00 am - 1:00 pm (Saturday)

Alternatively you can write to us at:

Customer Services Department • Accord Mortgages • 1 Filey Street • Bradford BD1 5AT

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.