



MORTGAGE HEALTH CHECK

With lenders offering up to 3 months payment Holidays due to the Covid-19 crisis, here is a handy guide of things you should be aware of and check with your lender before taking a mortgage payment holiday.

Lenders are taking different approaches to how they deal with the payment holidays and who is eligible. It is **Vital** that you speak to your lender **BEFORE** taking a mortgage payment holiday.

Balanced Financial Services have put together this brief guide to help you ask the right questions regarding the mortgage payment holiday. It's important that you communicate with your lender if you are having difficulty meeting your mortgage payments. If you have any questions at all we are on hand to answer them, whether you are a customer of ours or not.

We will have Live chat operators available on our Website, click the



button to make contact. Our advisers all have direct contact details noted on our website you can call if the office line below is busy.

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Important information:

Lenders are currently working on their process and criteria for payment Holidays. Please check with your lender that you will be entitled to a payment holiday before making any changes to your current mortgage payments.

Payment Holidays are being extended to Residential mortgage holders, Buy to Let Landlords, and Limited Company Landlords currently.

THINGS TO CHECK WITH YOUR LENDER

- Am I eligible to take a payment Holiday?
- How long is my payment holiday permitted?
- How will I be charged for the payment holiday - will there be fees or additional interest to pay?
- How will the deferred payment be collected in the future, and the mortgage be brought back up to date?
- Will the payment holiday affect my credit rating?
- Will taking a payment holiday affect my opportunities to switch mortgage deals when my deal comes to an end? (if you're on a deal currently).
- Some lenders have provided Links on their websites or to brokers to pass to customers where the payment holiday can be applied for online rather than calling.

THINGS TO CONSIDER REGARDING YOUR MORTGAGE

- Is your mortgage currently on a variable interest rate?
- Has your deal finished, and your mortgage is on the lenders standard variable rate?
- Will your mortgage go down or stay the same as a result of the Bank of England rate reduction?
- Is it time to obtain a new mortgage deal to provide some stability?
- Are you paying more than you need to?

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

For mortgages we can be paid by commission, or a fee or a combination of both. Our fee is usually £249 for a standard case & £499 for a complex case. We will confirm before application if your case is standard or complex.

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