

MORTGAGE CHARTER

The Holmesdale's mortgage charter sets out how we will help you administer your mortgage during a period of temporary financial difficulty. We will do our best to help you work through this and will act in good faith. In return, we need you to work with us openly and honestly; communicate with us regularly and promptly; and, also act in good faith.

1. The Society's staff are here to help you. If you expect you might have payment difficulties, please talk to us as soon as possible. If you have not contacted us and your account goes into arrears, we will make every effort to contact you to discuss your situation.
2. We will help you obtain independent free debt advice, if you wish.
3. We will give you clear and straightforward information about the arrears process and how you can help improve your position.
4. We will gather (from you, or your debt adviser if you prefer) enough information about your financial situation to help us fairly assess the options open to you. These will depend on factors such as your personal circumstances, the property and the type of mortgage.
5. If you have a second charge or other loan secured against your property, we will liaise with that lender.
6. We aim to agree an appropriate action plan with you. This may include actions by you, changes we can make to how your mortgage operates, or temporary changes to your mortgage payments.
7. We will review your circumstances with you on a regular basis (typically every couple of months), but you must contact us immediately if your circumstances change.
8. Our goal is to agree a payment arrangement with you for a reasonable period of time, depending on your circumstances and what is in the best interests of both of us. Provided your payment difficulties appear temporary, if you keep in regular contact with us and make the agreed payments on time, we will not start legal action to repossess your property.
9. We will work with you to move you to full payments over a realistic period of time. But, if it appears that your financial difficulties are likely to continue, you will need to decide on other options. If this is the case, then we will provide clear information to help you make that decision.
10. We only take court action in accordance with the court guidelines that govern this litigation and consider this a last resort. However, if we may need to repossess your property, we will explain the potential implications for you, including any costs or charges that may arise.
11. If we end up repossessing your property, you may still owe us money after we have sold the property. If this is the case and you have made every effort to work with us throughout the process, then we will waive any early repayment charge that may be due under your mortgage contract.