



MORTGAGE

Do you have mortgage worries?

Large Print, CD
and other formats
are available on
request

If you need this leaflet to be translated in your language,
please contact us on: 01353 665555

Polish Jeżeli potrzebują Państwo tę ulotkę w języku polskim,
prosimy o kontakt pod numerem
01353 665555

Portuguese Se você precisa este folheto a ser traduzida na sua língua,
por favor entre em contato conosco
01353 665555

Romanian Dacă aveți nevoie de acest prospect pentru a fi tradus
în limba dumneavoastră, vă rugăm să ne contactați pe:
01353 665555

Lithuanian Jei jums reikia ši lapelį išversti į savo kalbą, prašome
susisiekti su mumis: 01353 665555

Russian Если вам нужна эта брошюра для перевода на ваш
язык, пожалуйста, свяжитесь с нами по: 01353
665555

Type of mortgage in the market

- The first mortgage – the original loan that was taken out to buy your home
- The second mortgage – this is sometimes called a second charge or a secured loan.

Do you have mortgage worries?

Your most important asset is YOUR HOME and you should deal with mortgage issues immediately

When you have money problems, you should contact your lender very quickly. You can also contact Housing Options at East Cambridgeshire District Council, who deal with these issues and who will talk to your mortgage lender on your behalf. Officers will be able to advise you of your rights, the authorized person to negotiate an affordable payment plan with your lender in certain circumstances. They can also attend court with you if you have a possession hearing.

Most lenders are committed to helping home owners who are struggling.

If your lender doesn't hear from you or doesn't know why you haven't made a payment, they are more likely to start legal action for repossession of your home.

What are the options for dealing with your mortgage arrears?

There are a number of ways we can help you go through this difficult situation.

Maximizing your income

The Housing Options Officer will help by checking that you are claiming all of the welfare benefits that you are entitled to.

You can also negotiate with your mortgage lender to reduce your payments to non priority creditors in order to free up income to pay your mortgage.

We can help you look at options to increase your income and reduce your expenditure.

Clearing your mortgage arrears by prioritizing your debts

The Housing Options Officer will look at basic income and expenditure statement and use this to negotiate an affordable payment plan with your lender.

Interest Only Mortgage

If you are unemployed and can change your mortgage to interest

Mortgage Payment Holidays

It is an agreement you can make with your lender that allows you to temporarily stop or reduce your monthly mortgage repayments. This is only a temporary solution and interest for the period of nonpayment might be added to the mortgage balance.

The Housing Options Officer will check with your lender if you are eligible to take a payment holiday and for how long.

Extending the Term of the Loan

You can ask your mortgage lender to increase the term of the loan, for example from 20 to 25 years. This could reduce your monthly payment which may free up some extra income to clear the arrears.

However it's not advisable to extend the term of the loan beyond the date you retire, because your income is likely to go down at retirement age. This depends on the lender and you will need to check if this option is viable.

Capitalising The Arrears

You can ask your lender to add your arrears to the mortgage. This will increase the monthly payment but will clear the arrears. This option will only be possible if you have equity in your property.

Remortgaging

It may be possible to re-finance with another lender who may be able to offer a better rate of interest. Always get advice from an independent financial advisor first.

Approaching a Housing Association to buy your property (Mortgage to Rent Product)

This works by an appointed Housing Association buying back your property at 90% of the market value. They will then rent it to you at an affordable rent, and you will become an Assured Short hold Tenant.

Downsizing by Selling Your Home

If you have equity in your property it may be an option to sell your home and buy a smaller/cheaper one. Or you may decide to privately rent instead.

How to contact us

You can contact us in any of the following ways:

- *By visiting our office*
East Cambridgeshire District Council
The Grange Nutholt Lane
Ely
CB7 4EE

By visiting our Drop-in Surgery's:
Monday, Tuesday and Wednesday between 8:45 to 12:00
(other interviews are appointment only)
Tenancy Support Thursday and Friday 8.45 to 12.00

- *By phone*
01353 665555

- *By email*
Housingmail@eastcambs.gov.uk

- *By writing to us*
Housing Services
East Cambridgeshire District Council
The Grange Nutholt Lane
Ely
CB7 4EE

Community Hubs

Ely Hub

Ely Lighthouse Centre
13 Lynn Road
Ely
CB7 4EG
Phone: 01353 662228
Every Tuesday 10am to 1pm

Littleport Hub

The Village Hall
Victoria Street
Littleport

Ely
CB6 1LX
First Thursday of every month 10am to 1pm

In emergencies

If you need to contact us outside of office hours in an emergency, please call: 07710978900

Complaint

If you need to complain, please use our separate “complaints” leaflet. You can get a copy from our office.

Advice from other sources

You can also get free independent advice about mortgage difficulties from several organisations.

Citizens Advice Bureau

70 Market Street
Ely
CB7 ALS
0344 245 1292

Shelter

88 Old Street
London

EC1V 9HU
Free housing advice helpline
0808 800 4444

The Money Advice Service

You can contact them from Monday to Friday from
8:00am to 8:00pm and Saturday from 9:00am to
1:00pm
Phone number: 0300 500 5000

National DebtLine

Tricorn House
51-53 Hagley Road
Edgbaston
Birmingham
B16 8JP
0808 808 4000 (freephone)
Monday to Friday
9:00am to 9:00pm
Saturday: 9:30am to 1:00pm

Housing Rights Service

4th Floor, Middleton Buildings
10-12 High Street
Belfast
BI 1 2BA
028 90245640

Step change Debt Charity

0800138111 (Free phone including all mobiles)
Monday to Friday

8:00am to 8:00pm

Saturday

8:00 am to 4:00pm

Credit Unions

Rainbow Saver Anglia

29 London Road South

NR33 ODS

01502 584854

mail@rainbowsaver.org.uk

Cambridge City Credit Union Ltd

82 Akeman Street

Cambridge

01223 861772

info@cambridgecreditunion.org.uk

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London E14 9SR

08000234567 (Consumer helpline)

Free phone from a fixed Line phone but charges may apply if you call from a mobile phone

02079641000

Email: complaint.info@financial-ombudsman.org.uk Switchboard



EAST CAMBRIDGESHIRE
DISTRICT COUNCIL

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East Cambridgeshire District Council

www.eastcambs.gov.uk

☎: 01353 665555