

## Support and information if you are experiencing financial difficulties

We understand that life doesn't always go to plan. If you are worried about falling behind on your mortgage payments, or having trouble paying your mortgage, it's important you let us know as soon as possible. The sooner we know, the sooner we can help. This leaflet explains how we will treat you fairly, and what steps you can take to help yourself.

### What you can do to help us:

- Tell us as soon as possible if you think you are having difficulty repaying your mortgage or think you might experience any problems in the near future.
- If you would like help with managing your finances, seek debt advice.
- Contact us quickly if we try to contact you.
- Check whether you are eligible for any state benefits.
- Make sure you keep anyone jointly responsible for paying the mortgage, and/or anyone guaranteeing the mortgage, up to date with what is happening.
- Check whether you have an insurance policy which would assist with your payments.
- Tell us if you move to a new address or change any of your contact details such as telephone numbers and email address.
- You may wish to speak to a professional adviser, such as a debt counsellor or lawyer before you change your mortgage arrangements. We would strongly recommend that you seek independent, free, debt advice.
- You can visit Money Helper website for further information [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).

### What we might be able to do:

- We will contact you as soon as possible to discuss your worries or concerns.
- Arrange a new payment plan with you, taking yours and our interests into account.
- Allow you to pay back your mortgage over a longer period (this would reduce your monthly payments, but you would then pay more interest to the Society over the term of the mortgage).
- Change the type of mortgage for a limited period.
- Only commence proceedings to repossess your home if we cannot solve the problem with you.

If we can offer one of these options, we will explain how this will work and give you time to consider it. Where we are unable to offer one of these options, we will give you the reason why.

### Budgeting:

The first step to taking control of your money is working out your living costs, including knowing what's coming in, what's going out and when. Making a budget gives you a clear picture of where your money goes and shows you where you might have a chance to save money.

It will also help you see whether you're living within your means. There is a link to a useful guide below: -

<https://www.moneyhelper.org.uk/en/everyday-money/budgeting/beginners-guide-to-managing-your-money>

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**Recommended websites for further support:**

[www.moneyhelper.org.uk/en/homes/buying-a-home/mortgage-arrears-if-you-have-problems-paying-your-mortgage](http://www.moneyhelper.org.uk/en/homes/buying-a-home/mortgage-arrears-if-you-have-problems-paying-your-mortgage)

[www.bsa.org.uk/information/consumer-factsheets/mortgages/can-t-pay-your-mortgage](http://www.bsa.org.uk/information/consumer-factsheets/mortgages/can-t-pay-your-mortgage)

[www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health/](http://www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health/)

**If we cannot agree a payment solution with you, repossession will be a last resort but if we repossess your home:**

- We will sell it for the best price we can reasonably obtain.
- We will try to sell it as soon 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 secured on the property.
- If there is any money left over, we will return it to you.

**If selling your home does not raise enough money to pay off the mortgage:**

- If there is not enough money from the sale to clear the whole mortgage, you will still owe us the amount that is left (a shortfall debt). We will tell you what this is as soon as possible.
- If you bought your home with other people, each of you will be responsible for all the money borrowed.
- If we sell your home and there is a shortfall debt, we have up to six years to recover the shortfall.
- We will consider your income and outgoings when we arrange a payment plan for this shortfall debt with you. If we cannot arrange a suitable plan, we may go to court to get our money back. You might have to pay additional court costs.
- If the shortfall debt remains unpaid, it could affect your ability to obtain credit in future.
- In the event that the Society claims the shortfall of debt under a Higher Lending Charge the insurer can reclaim from you the amount of money claimed by the Society under the policy (this is known as subrogation).

**Getting in touch:**

Our dedicated team are here to guide you through this period and do everything they can to help. Contact our team on 0121 521 4089, complete our online form at <https://www.thetipton.co.uk/contact-us/> or you can write to us at: 70 Owen Street, Tipton, West Midlands, DY4 8HG.

**Complaints:**

If you do not think we have treated you fairly you can request a copy of the Society's Complaint Procedure. You can make a complaint by:

- Calling us on 0121 557 2551.
- In person by speaking to a member of staff at any of our branches or Head Office.
- Write to us at: Tipton & Coseley Building Society, 70 Owens Street, Tipton, DY4 8HG.
- By email via our website – [www.thetipton.co.uk/contact-us](http://www.thetipton.co.uk/contact-us).