

# COVID-19 Payment Holiday Extension Request Form



I/We would like to extend an existing COVID-19 Payment Holiday (up to 3 months) for \_\_\_\_\_ month(s).

The deadline to apply for a new mortgage payment holiday has now passed. However, you can still extend existing payment holiday up to 31 July 2021. You won't be eligible for a payment holiday (led by the Financial Conduct Authority) if you have already had 6 months payment holidays. Please call us on 03330 148048 if you are still struggling with your mortgage payments.

Account Number(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

Telephone number: \_\_\_\_\_

Correspondence Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

**By providing your email address, you acknowledge and authorise us to communicate further with you via emails which could contain your personal information**

## Your Circumstances (Please complete all fields below)

### Employment Status:

For all account holders, e.g. Permanent Employed- Fully paid, Employed – Furloughed, Recently experienced redundancy, Temporary Employed – Fully paid, Self Employed (partner, Sole Trader), Contractor, Director/Shareholder, Homemaker, Retired, Student, Unemployed, or Other (please specify).

### Industry you work in:

For all account holders, e.g. Charity/Voluntary (Paid/Unpaid), Education (Teacher/LSA), Emergency Services (Police/Ambulance/Fire), Environment and Agriculture (Farmer/Fruit Picker), Finance (Banking/Mortgage/Independent Financial Adviser), Governments/Civil service (Bin Collection/Council), Headteacher/Nursery/Dinner Lady, Healthcare (NHS/Care Home/Dentist), Hospitality (Restaurant/Pub), IT, Law, Leisure (Gyms/Lifeguard/Golf Club), Manufacturing, Marketing/Media/Internet, Professional Sports, Property (Estate agent/Property Developer/Landlord), Recruitment, Retail (Clothing/Food), Social Services (Foster Care/Social Workers), Skilled Tradesman (Builder/Electrician/Plumber), Transport/Logistics (Taxi/ Bus Driver/Train Driver/Lorry Driver), Travel (Agents/Holiday/Reps/Airport Staff), or Other (please specify).

Name of Employer: \_\_\_\_\_

### Total Monthly Income:

For all account holders, please include the total of all incomes after tax/deductions, such as: Net Salary, Unemployment Benefit, Supplementary Benefit, Family Income Supplement, State Pension, Private/Work Pension, Child Benefit, Invalidity/Sickness Benefit, Payments from previous partner, Part-time Income, Non-dependents' contribution and any other incomes.

### Monthly Expenditure:

For all account holders, please indicate the TOTAL of all household expenditure. Including home mortgage, any other mortgages, rent, council tax, ground rent & service charges, utility bills, Insurance policies, housekeeping, childcare/school fees, child maintenance costs, essential travel and other expenses.

### Disposable Monthly Income:

The amount of your monthly income available after all financial commitments have been met. This income can then be used to support any contribution towards your monthly mortgage payment or potential arrangement.

### Priority Arrears Balance:

For all account holders, please include the TOTAL balance of all priority arrears, such as mortgage arrears, insurance arrears, ground rent & service charge arrears, council tax arrears, utility bill arrears, court fines.

### Outstanding Debt Balance:

For all account holders, please include the TOTAL balance of all remaining arrears/debt; include all credit and store cards, catalogue and bank overdraft balances outstanding.

Reason for your Request: \_\_\_\_\_

Additional Information: (Please provide any additional information you wish us to take into consideration when assessing your request)

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## What is a payment holiday?

A payment holiday/deferral is only intended where there is a temporary impact due to COVID-19. It is a noncontractual concessionary arrangement. This means you can stop making your mortgage payments during the period of the arrangement, so you don't have to repay anything at all during that period. However, interest will continue to accrue and will be added to the balance of the outstanding loan. The following provides you with an illustration of the impact:

Description	Capital Repayment Mortgage	Interest Only Mortgage
Outstanding balance	£100,000	£100,000
Remaining Term	15 Years / 180 Months	15 Years / 180 Months
Current Interest Rate	4.14%	4.14%
Length of payment holiday (starting 1st April 2020)	3 months	3 months
Current monthly mortgage payment	£746.72	£345.00
<b>Revised monthly mortgage payments</b>	<b>£763.71</b>	<b>£352.85</b>
<b>Increased in monthly mortgage repayment</b>	<b>£16.99</b>	<b>£7.85</b>
<b>Increased cost over the remainder of the mortgage</b>	<b>£767.07</b>	<b>£354.45</b>
<b>New outstanding balance</b>	<b>£101,038.57</b>	<b>£101,038.57</b>

If you are able to make part of your normal mortgage payment to reduce interest charges, then you may wish to consider this option. No arrears fees will be charged to your account for the scheme duration, and we will ensure that the payment holiday does not negatively impact on your credit file. Whilst the payment holiday will not impact your credit file, other lenders may take other information into account when making future lending decisions, for example information from your bank account statements.

You can also use our **Payment Holiday Calculator online** [www.chlmortgages.co.uk/financial-difficulties/payment-holiday/payment-holiday-calculator](http://www.chlmortgages.co.uk/financial-difficulties/payment-holiday/payment-holiday-calculator) to help you to understand the options available and how each one may impact you. The calculator assumes that the repayment method and remaining term are the same across the whole mortgage which may not be the case if you have taken a further advance or have a part interest only and part repayment mortgage. If you have different parts to your mortgage you may want to calculate each part separately for the most accurate calculation. These details are available on your most recent mortgage statement. If you cannot access the online calculator or would like any further assistance in understanding the options available, please contact us on the number below.

## What happens at the end of the payment holiday?

At the end of the payment holiday, we'll recalculate your monthly payments and the amount you owe will go up. That's because even though you miss payments due to the payment holiday, we will still add interest to your mortgage. We'll tell you what your new monthly payment amount before the next due date. If you're worried about paying the new amount, we have a range of options to help you with this. Please contact us on 03330 148048 and speak to one of our consultants who will be happy to help.

### Making a COVID-19 Payment Holiday Request:

- I/We confirm that COVID-19 has affected my/our ability to maintain the payments on my/our mortgage account(s) and the payment holiday is requested on this basis.
- I/We agree that by signing below, I/we hereby acknowledge that I/we have read, understood and accepted the terms and conditions set out as above. I/we confirm that this payment holiday is requested on behalf of all parties to the mortgage and I/we have consent from everyone named on the mortgage
- I/We understand that my/our contractual monthly mortgage payments may increase after this payment holiday and I/we will have the opportunity to discuss alternative options at any time with CHL Mortgages.
- I/We confirm that the above is an accurate record of my/our financial position.
- I/We consent to the information provided being held, used to process this request and manage the mortgage account(s) in accordance with the Privacy Policy.

The information you provide will be held by us. We'll use it to process your request and help manage this account(s) and any services used. By completing this form, you confirm you're happy with this and that you've had a chance to read our Privacy Policy (a copy can be found on <https://www.chlmortgages.co.uk/> or obtained via CHL Mortgages' contact number below) on how we use your information. If you have any questions or require more information about how we use your personal information, please contact us. Please ensure your contact details are provided so we can contact you if necessary. Please note, any discrepancies will cause a delay in processing your request.

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Date: \_\_\_\_\_

If we approve your request, we'll aim to start the arrangement before your next monthly payment. If this is due within 10 days, we might not be able to start it until the following month, so you'd still need to make your next payment.

Please fully complete this form and return to us via post or email ([s.servicing@chl.org.uk](mailto:s.servicing@chl.org.uk)). Please ensure your contact details are provided so we can contact you if necessary. Please note, any discrepancies will hold this process up. Once your request is processed, we will confirm this to you in writing. If you have any questions regarding this, please contact us on 03330 148048.

## Further Payment Holiday Impact Illustration

Taking a COVID-19 Payment Holiday will result in a higher mortgage balance than if you had not deferred your payments. **If you can afford to make any payment towards your mortgage, it's generally in your best interest to do so.** Here is an example of how a payment holiday could affect your repayments after the holiday ends.

Payment reduction amount for three months	Current payments	Payments after holiday*	Increased in monthly payments	Increased cost over the remainder of the mortgage	Outstanding Mortgage Balance
No reduction	£746.72	£746.72	£0	£0	£98,790.67
25% reduced payment	£560.04	£750.97	£4.25	£192.21	£99,352.65
50% reduced payment	£373.36	£755.22	£8.50	£384.42	£99,914.62
75% reduced payment	£186.68	£759.47	£12.75	£576.63	£100,476.60
100% reduced payment	£0.00	£763.71	£16.99	£767.07	£101,038.57

\*These amounts are only a guide and are based on the assumption that your interest rate and mortgage term will remain the same after the payment holiday and are not due to change under your existing terms and conditions. We will send you revised payment details before the due date. All payments in these examples are based on a capital repayment mortgage of £100,000, payable over 180 months with an interest rate of 4.14%.

When your payments resume, you may wish to overpay to clear the additional amounts sooner and reduce the total amount you have to pay. For example, if you were to overpay £50 a month (over and above the £16.99), it would take 21 months to clear the deferred interest accrued during a full (100% reduced payment) 3 months payment holiday. This would reduce the total interest that you repay compared to clearing the amount over a longer period.

## What other support is available?

There are a number of organisations that you can contact who provide free, confidential and impartial advice including:

Financial Conduct Authority (FCA):	<b>For its dedicated advice on mortgages, insurance, personal loans and overdrafts, and stay aware of any possible impact coronavirus could have on your money, visit <a href="https://www.fca.org.uk/consumers/dealing-financial-difficulties-coronavirus">https://www.fca.org.uk/consumers/dealing-financial-difficulties-coronavirus</a></b>
Money Advice Service:	For free, easy-to-use money tools, information and advice, visit <a href="https://www.moneyadviceservice.org.uk/en/tools/money-navigator-tool">https://www.moneyadviceservice.org.uk/en/tools/money-navigator-tool</a> Their debt advice locator tool provides a list of agencies who provide free and impartial debt advice. <a href="https://www.moneyadviceservice.org.uk/en/tools/debt-advice-locator">https://www.moneyadviceservice.org.uk/en/tools/debt-advice-locator</a> You can also phone 0800 138 7777 to speak to a money expert, use texttalk at 18001 0800 915 4622, or add +44 7701 342744 to your Whatsapp to send a message.
Money Advice Scotland:	If you live in Scotland, visit <a href="http://www.moneyadvicescotland.org.uk">www.moneyadvicescotland.org.uk</a> where you can use webchat to speak to an advisor, or e-mail <a href="mailto:webchat@moneyadvicescotland.org.uk">webchat@moneyadvicescotland.org.uk</a> .
Citizens Advice:	For advice and information on debt and other topics, contact your local Citizens Advice or go to <a href="http://www.citizensadvice.org.uk">www.citizensadvice.org.uk</a> .
Citizens Advice Scotland:	For advice and information on debt and other topics, contact your local Citizens Advice Bureau, go to <a href="http://www.cas.org.uk">www.cas.org.uk</a> , or call the Helpline on 0800 028 1456.
Advice NI:	If you live in Northern Ireland, phone 0800 028 1881, e-mail <a href="mailto:debt@adviceni.net">debt@adviceni.net</a> or visit <a href="http://www.adviceni.net">www.adviceni.net</a> .
Citizens Advice Wales:	If you live in Wales, visit <a href="http://www.citizensadvice.org.uk/wales">www.citizensadvice.org.uk/wales</a> , or you can call Advicelink on 03444 77 20 20 if you want to speak to someone about your debts. Calls cost the same as calls to the landline numbers.
AdviceUK:	Member centres offer debt advice including specialist advice for minority communities and people disabilities. Visit <a href="http://www.adviceuk.org.uk">www.adviceuk.org.uk</a> .
National Debtline:	If you live in England, Wales and Scotland phone 0808 808 4000 or visit <a href="http://www.nationaldebtline.org">www.nationaldebtline.org</a> .
StepChange Debt Charity:	For free debt advice throughout the UK phone 0800 138 1111 or visit <a href="http://www.stepchange.org">www.stepchange.org</a> .
Business Debtline:	If you are self-employed or a small business owner, phone 0800 197 6026 or visit <a href="http://www.businessdebtline.org">www.businessdebtline.org</a> for debt advice and information.
Christians Against Poverty (CAP):	For free debt advice. Check post code coverage at <a href="http://www.capuk.org">www.capuk.org</a> then call 0800 328 0006.