

Financial Difficulties

We know that when you take out your second charge mortgage with Lesley, Stephen & Co Limited you are able to afford your monthly payments and are confident that you will be able to pay them to us.

We recognise however, that circumstances can change and you may find yourself concerned that you may not be able to meet this commitment. If this occurs then please contact us immediately as there are ways that we may be able to help.

As long as you keep us informed we will do our very best to come to an arrangement with you. We firmly believe that the fair treatment of our customers will produce the best results for you and Lesley, Stephen & Co Limited.

If you have problems or think you may have a problem paying Lesley, Stephen & Co Limited please telephone 01484 483 062.

If you fall into arrears we can

- Arrange a payment plan with you.
- Change your payment date to a more convenient one.
- Accept more frequent payments to help you manage better.

In order for us to help, we need to better understand your individual circumstances. We may ask you about your finances such as details of your income and expenditure.

Once we get a better picture of your circumstances, we can provide further information and help you consider the option that is most suitable for you.

It may be that none of these options are suitable and you are considering selling your home. In these circumstances we may be able to help by allowing you to remain in your property, for an agreed and reasonable length of time, while you market and sell it.

If we find you are having difficulties paying your monthly instalments we will

- Phone and/or write to you as soon as we are aware of a missed payment.
- Advise you to phone or visit a non-profit debt advice organisation (e.g. Citizen's Advice Bureau).
- Try to organise a suitable payment arrangement to repay your arrears.
- Only commence legal action if the problem cannot be resolved.
- We may send an agent to see you to discuss your financial circumstances in a final attempt to find a suitable solution. Please note, the cost of this visit may be charged to your account.

How can you help?

- Contact us as soon as you are aware there is, or could be a problem.
- Seek debt advice.
- Make sure all parties to the loan are aware of the problem.
- Maintain any agreed payment arrangements.
- Find out if you are entitled to any state benefits or tax credits to help increase your income.
- Check for any form of policy you may have that covers you for loss of job or covers your repayments.
- Keep us informed of any change of address or contact details.

THINK CAREFULLY BEFORE SECURING DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT

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If we are unable to agree a solution with you

- We may send an agent to see you to discuss your financial circumstances to find a suitable solution. Please note, the cost of this visit may be charged to your account.
- We may issue proceedings to take possession of your home.
- You should seek independent legal advice and make sure you attend any court hearings.
- Even if court proceedings have started, we will still look at ways to resolve the problem before taking possession of your home.
- You should remember repossession will only ever happen as a last resort and you will be given plenty of notice. Make sure you contact your local authority to see if they can help you find somewhere to live.

If we do repossess your home

- We will sell it as soon as possible and make sure we get the best price we can.
- Allow you reasonable time to take any possessions from the property.
- When the property is sold we must distribute the sale proceeds in the following order:
 - All professional agent and legal costs
 - The lender that holds the first charge on your home
 - Lesley, Stephen & Co Limited
 - Any other secured debts
 - All parties to the loan agreement

If there is any shortfall on our debt?

- We will contact you to let you know that there were insufficient funds to repay our debt and how much you still owe us.
- All parties to our loan will remain responsible for repaying the remaining debt.
- We will contact you to make arrangements with you to pay back what you owe (we must do this within six years of the sale of the property).
- If we cannot arrange a suitable plan with you, we may go to court to get our money back. If this happens, you may have to pay additional court costs.
- If you do not repay your debt it may affect your credit rating and may prevent you from obtaining finance in the future.

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