

CUMBERLAND BUSINESS MORTGAGE REQUEST FOR PAYMENT HOLIDAY DUE TO CORONAVIRUS

Please read the 'Frequently Asked Questions' on our website before completing this form.

This form should be used to apply for a 3 month payment holiday for a Holiday Let Mortgage or a Commercial Mortgage

Mortgage Account Name	
Mortgage Account Number(s)	
Mobile/Contact Number & Email	
Preferred method of contact	

Please tick the payment concession you wish to apply for:	Tick
3 month payment holiday (no mortgage payment will be made)	
Reduced monthly mortgage payments for 3 months	
If you wish to apply for reduced monthly mortgage payments for 3 months or are currently in arrears on your mortgage, we need to gather some additional information from you below:	

Complete this section only if you wish to apply for a reduced mortgage payment or are currently in arrears on your mortgage.

You do not need to complete this section if you require a 3 month payment holiday.

Please explain the current situation you are facing or you expect to face that will mean that you may not be able to afford your full monthly mortgage repayments.

Please provide as much detail as you can. If this will be from a future date, please confirm when this will occur.

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Completed by (name)	
Date completed	

Next Steps:

- If you are not currently in arrears and have applied for a 3 month payment holiday, we will confirm this to you in writing.
- If you are not currently in arrears and have applied for reduced monthly payments for 3 months, we will review the information which you have provided and contact you if we have any further questions. Otherwise we will confirm the arrangement to you in writing.

- If you are currently in arrears, we will review the information which you have provided and contact you if we have any further questions. Otherwise we will confirm the arrangement to you in writing.
- We will contact you before the end of the arrangement to discuss whether you need further assistance or whether you can afford to start making your normal payments again and to agree how you will make up the payments you have missed.

Important Notes

You should contact the Department of Work & Pensions to find out if there is benefit income or other government support that you can claim.

If you have unsecured loans, credit cards or other commitments, you should contact the provider, Citizens Advice Bureau or a free debt advice service to see if reduced payment arrangements can be made.

The gov.uk website provides information about government assistance that may be available to you and your business.

You should contact us immediately to advise us of any changes in your financial circumstances that would enable you to make increased or full mortgage payments.

It is in your interest to make payments to your account to avoid your mortgage balance increasing further.

Interest is payable on the outstanding balance of your mortgage, and if the full mortgage payment is not being made and this is less than the interest due each month, your mortgage balance will increase each month.

Where your full mortgage payment is not being made for an agreed period, the payment shortfall will accrue as arrears.

Reduced monthly payments or a payment holiday will increase the total amount you repay over the life of the mortgage, and cost you more interest as a result.

When this payment concession ends, we will ask you for your proposals for the repayment of the arrears which have accrued. This could include increased monthly payments or extending the term of your mortgage. If a concession extends your mortgage term past normal retirement age, you should consider the financial implications of this and we recommend that you obtain legal and financial advice.