

Additional support at the end of your payment holiday – please read this important information

You may find this information useful if:

- **you would like more information on the alternative options for repaying the deferred payments earlier - instead of over the remaining term of your account.**
- **your ability to pay is still being affected by coronavirus (COVID-19) and you expect or reasonably expect to have difficulties maintaining your new monthly payments.**

Options for repaying the deferred payments

Repaying the deferred payments through your monthly payments alone will result in you paying more interest over the term of your account. You can also choose to extend the term of your account, to repay the deferred payments over a longer period. Both of these options will increase the total amount you have to pay when compared to alternative ways of paying these amounts earlier.

Paying what you can afford, in addition to your monthly payment means the impact the payment holiday has had on your balance will be reduced.

We have several other options available for repaying the deferred payments. Our other options are listed below:

- **Single lump sum overpayment** – repaying all deferred payments in a single payment. The monthly payment will be recalculated, reverting to approximately what it was prior to the payment holiday.
- **Partial lump sum overpayment** - repaying some deferred payments in a single payment. Your monthly payment will be recalculated, with only the remaining deferred payments being repaid over the remaining term of your account.
- **Monthly agreement to pay** – you can offer to pay more than your new monthly payment to reduce the deferred payments on a monthly basis. Once the deferred payments have been repaid, your monthly payment will be recalculated. How long it takes to repayment the deferred payments will depend on how much you offer to pay each month.
- **Partial lump sum overpayment followed by a monthly agreement to pay** - repaying some deferred payments in a single payment followed by an offer to pay more than your new monthly payment to reduce the remaining deferred payments on a monthly basis. Your payment will be recalculated following the lump sum overpayment and again, once the remaining deferred payments have been repaid.
- **Extending your term (only applicable if you have a repayment account)** – the monthly payment will be recalculated, reverting to approximately what it was prior to the payment holiday. But it will also increase the amount of interest you have to repay overall.

Please contact us by telephone if you wish to discuss any of these options. We will be able to calculate the implications of the options during the call for you to consider.

What if I am still having financial difficulties?

Further support options are available dependant on your personal circumstances. We have several options available to provide to try and provide you with continued support. These are listed below:

- **Applying for an additional payment holiday** - payment holidays can be taken for 3 months at a time, up to a maximum of 6 months total. If you feel you can afford to make partial payments, then you can apply for a partial payment holiday or alternately you can apply for a full payment holiday. You can apply for a payment holiday up until 31 October 2020.
- **Temporary concessionary arrangement** - allowing you to pay a reduced contribution towards your monthly payment, for an agreed period. The shortfall in your monthly payments will fall into arrears which could lead to additional fees being charged and notification of the level of arrears being reported to credit reference agencies. The arrears would also need to be repaid later, through a further payment arrangement.
- **Temporary conversion to interest only (only applicable if you have a repayment account)** – The monthly payment will be recalculated to just cover the interest that is due, for an agreed period. At the end of the temporary conversion your payments will be recalculated again. As the unpaid capital will be getting repaid over a shorter term, this will cause a further increase in your future monthly payments.
- **Extending your term (only applicable if you have a repayment account)** – The monthly payment will be recalculated, and your payments will reduce because your balance is being repaid over a longer period. But, the amount of interest you have to repay overall will increase.

Please contact us by telephone if you wish to discuss any of these options. We will be able to calculate the implications of the options during the call for you to consider.