



MORTGAGES AND HOMESECURE LOANS ARREARS - SUMMARY POLICY AND CHARGES

Mortgages and HomeSecure Loans

The following represents a summary of Scotwest's Arrears Policy and Charges for Mortgages and HomeSecure Loans.

Arrears Summary Details

Members are advised to contact Scotwest as soon as possible if they are having difficulty in meeting their Mortgage or loan repayments. We can then fully discuss the various options available.

Contact: Member Services, Scotwest Credit Union, 13 Elmbank Street, Glasgow G2 4PB
Telephone 0141 227 2390 or email mortgages@scotwest.co.uk

In the event that a Member does not contact Scotwest before the first missed repayment, Scotwest will try to establish contact by telephone in the first instance, to discuss the situation. A summary of the next stages are shown below.

LETTER NUMBER	WHEN ISSUED	CHARGE
1	1st of the month following the missed payment.	£10
2	7 days after Letter 1 where no contact has been established.	£5
3	7 days after Letter 2 where no contact has been established.	£5
4	7 days after Letter 3 where no contact has been established.	£5



Charges will be applied to the account as and when letters are issued. This may increase the sum outstanding on your loan and consequently the amount of interest you pay.

The following charges may also be levied where deemed applicable:

- Legal fees e.g. issuing letters, initiating legal proceedings
- Interest charges for missed payments
- Other costs e.g. property valuation and repossession costs

Scotwest is committed to only passing on the actual costs incurred and will not levy any additional charges for arrears management on loan accounts. This is part of our aims and objectives as a credit union and our desire to treat all members fairly, fully considering their best interests at all times.

As part of the arrears management process, Scotwest will consider the following options:

- Variation of the regular payment date.
- Variation to the method of payment collection.
- Accepting payment of the interest only element.
- Renegotiating payment terms for a specified period.
- Deferring the payment of interest.
- Rescheduling payments in line with the information presented.

We may consider extending the term of the mortgage or loan and subsequently amending repayment amounts where applicable. This will only be considered in exceptional circumstances and where all other options have been ruled as either unsuitable or not in the best interests of the member or Scotwest. Where an extension to the term of the loan is agreed, a revised Key Facts Illustration and Offer document will be issued to the mortgage or loan account member explaining all relevant details.

Where an alternative option is agreed upon, this will be regularly reviewed by Scotwest in order to assess its on-going suitability for both the account holder and Scotwest.

Repossession proceedings will only be initiated after every possible alternative option has been fully reviewed and exercised. This is firmly a last resort for Scotwest however it should be stressed that on-going commitment and co-operation of members is vital. Although repossession is not the preferred option for the account holder or Scotwest, it must be stressed that it will be considered and exercised where necessary.

Your home may be repossessed if you do not keep up repayments on your mortgage.

Find us on:



Scotwest Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213616)



www.scotwest.co.uk