SCOTWEST
where people count

Mortgages and home secure loans

Arrears – summary policy and charges

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**

0141 227 2390
scotwest.co.uk/mortgages

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Charges

The following charges may 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

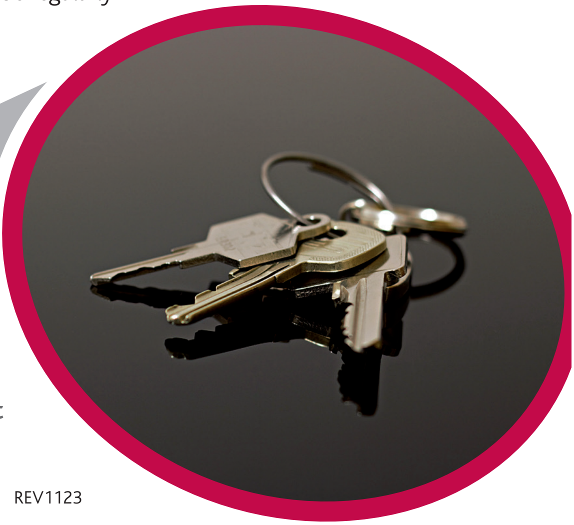
Scotwest is committed to only passing on the actual costs incurred and will not levy any additional charges for arrears management on loan accounts. This is part of our aims and objectives as a credit union and our desire to treat all members fairly, fully considering their best interests at all times.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

- 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 Members or Scotwest. Where an extension to the term of the loan is agreed, a revised Key Facts Illustration and Offer document will be issued 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 Members 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.

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