

IF YOU SATISFY ALL THE CRITERIA

If you feel that you may be eligible for the Mortgage Rescue Scheme and have satisfied the eligibility criteria, please contact **Bromsgrove Citizens Advice Bureau** on **01527 557397** to arrange an appointment to complete a financial assessment and to receive information on how the scheme works.

COMPLAINTS

The Mortgage Rescue Scheme is discretionary; you do not have a 'right' to assistance. However, if you are unhappy with the service that has been provided the Council does have a formal review or complaints procedure. Please contact Bromsgrove District Council for more details.

OTHER OPTIONS FOR HOME OWNERS

A wider package of measures has also been made available to include support to out of work homeowners who are eligible for Support for Mortgage Interest and support to homeowners who have suffered a short term income shock and may be eligible for the recently announced Homeowner Mortgage Support scheme. For information on these additional schemes please contact the **Citizens Advice Bureau** on **01527 557397**.

USEFUL CONTACTS

Citizens Advice Bureau, 50-52 Birmingham Road, Bromsgrove B61 0DD. **Tel: 01527 557397**

Appointments: Monday-Thursday 9.30am and 11.00am

Drop-In: Monday 1.00pm-3.30pm

Tuesday-Thursday 1.00pm-3.00pm

Telephone Service also available Monday-Friday

Bromsgrove District Housing Trust, Buntsford Court, Buntsford Gate, Bromsgrove B60 3DJ. **Tel: 01527 557557**
or Freephone from landline **0800 0850 160**

Open Monday-Wednesday 8.30am-5.30pm

Thursday 8.30am-7.00pm, Friday 8.30am-4.00pm

Bromsgrove District Council, The Council House, Burcot Lane, Bromsgrove B60 1AA. **Tel: 01527 881288**
9.00am-5.00pm Monday-Friday

If you require
interpretation and translation
services please phone
01527 881288

This leaflet can be provided in large print,
braille, CD, audio tape and computer disc.



Bromsgrove
District Council
www.bromsgrove.gov.uk



Mortgage Rescue

Are you experiencing
difficulties in meeting your
mortgage repayments?

In response to the growing number of households facing difficulties in meeting their mortgage repayments, the Government has introduced a new scheme which is intended to help home owners who have exhausted **all** options provided by their lender to remain in their home known as the **Mortgage Rescue Scheme**.

The mortgage rescue scheme will not provide a solution for every home owner at risk of mortgage repossession.

AM I ELIGIBLE FOR MORTGAGE RESCUE ?

The Mortgage Rescue Scheme has a very strict eligibility criteria and places expectations on you to have contacted your lender, exhausted your lenders hardship options and received a letter from your lender confirming that these options have been exhausted and that repossession action **is** being, or **will** be taken.

In addition to this you must be considered eligible for homelessness assistance through being in priority need.

Priority need is defined as:

- Households with dependant children (in full time education until age 21).
- Pregnant women.

- 16-17 year olds.
- Those who may be considered to be vulnerable due to; old age, mental or physical illness or any other special reason.

In addition:

- The value of your property must be in the region of £155,000.
- Your household earned income should be less than £60,000.

If you are eligible for help under the Mortgage Rescue Scheme you may be offered either:

- A Shared equity option - this enables your monthly payments to be reduced.
or
- Government mortgage to rent - this enables you to remain in the property as tenant of a social landlord on an assured shorthold tenancy paying a sub market rent.

WHAT ARE THE LENDERS HARSHIP OPTIONS ?

Mortgage lenders have a range of hardship options available to help households in mortgage difficulties to avoid repossession.

These hardship options could be:

- Agree to change or lengthen the term of your loan.

- Add your arrears to the amount borrowed.
- Reduce your monthly mortgage payments for a certain period.
- Cut the charges it makes to you for being in debt with your mortgage.
- Offer you a better loan rate.
- Allow you time to sell your home if that is what you want to do.

Only when Mortgage Lenders have exhausted all hardship options will you be eligible to be considered for help under a Mortgage Rescue Scheme.

