

# Term Reduction Conditions



## Check if you're able to apply

- ▶ You can apply online to reduce your term when making an overpayment if:
  - **Your whole loan is on a repayment basis**
  - **Your mortgage is made up of only one account (i.e. you haven't had any more borrowing from us)**
  - **You've paid your mortgage on time and had no arrangements or payment holidays in the last 6 months**
  - **You want to keep your monthly payment roughly the same**
  - **Your mortgage wasn't approved using a Help to Buy Scheme.**
- ▶ Your overpayment must be at least £500 and enough to reduce your term by at least one month.



## A few things to consider

- ▶ You'll have to pay an **Early Repayment Charge** if you're on a fixed rate when your new term ends. You'll pay this when you close your account.
- ▶ You won't be able to **get a new deal** if your new term is less than two years.
- ▶ Once your term has been reduced, you may not be able to increase it at a later date.
- ▶ You may decide you no longer want to reduce your term after applying. Just send us a message through your hub to let us know and we'll reduce your payment instead.



## About applying

- ▶ You must apply within five days of making an overpayment. If you pay later than this, your term will stay the same and we'll reduce your payment.
- ▶ If you apply first, you must make your overpayment within five days. You'll have to apply again if you miss this deadline.
- ▶ Your new payment will roughly match what you're paying now; it will never be more.
- ▶ If your overpayment isn't enough to reduce your term by one full month, we'll reduce your payment.
- ▶ Once we've reduced your term, we'll send you a letter confirming your new term and payment.

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If you don't meet the conditions please **get in touch**.