

At Vida Homeloans, we are very much committed to the highest standards of customer care. We fully understand that sometimes people struggle financially, especially due to circumstances such as divorce, the loss of a partner or unemployment. When bills pile up and it's difficult to make ends meet, you may be tempted to ignore the situation and hope things will improve.

If you are worried about money, your debts feel like a huge burden, you are struggling to pay your bills or you are dealing with difficult circumstances that make it hard to manage your money, then it is time to ask for help.

We want to reassure you that if you are having any difficulty with your loan repayments, we will treat you fairly and we will try to help you.

What you need to do

- First and foremost – please don't ignore the problem. Speak to our dedicated team as soon as possible. If you are either experiencing problems with the repayments, or you think you will soon experience problems, our trained specialists have a wealth of experience dealing with financial difficulties; we will work with you to find a solution where possible, that is affordable and sustainable.
- It is important that you respond to letters and phone calls promptly, as, unless we are kept updated about your circumstances, we will not understand the reasons why you are experiencing financial difficulties.
- Make sure you keep any other people who are required to repay the loan, or any guarantors, up to date with what is happening.

- Tell us if your circumstances change, including if you move to a new address or change your phone number or email address.

If you are having financial difficulties, then you should seek free and independent debt advice (See "Useful Contacts" below). Initially you will need to provide information about your income (including any benefits) and also about your expenditure. Advisors can check that you and your family are receiving all of the financial support that you are entitled to and can offer advice on how to manage your finances.

What we will do

- We appreciate how stressful this situation can be. We will treat you with compassion and deal with your situation based on your individual circumstances.
- We will review your particular financial situation, including your income and expenditure. We may be able to reach a new payment plan, such as extending the term of the loan and thus reducing your monthly payments. We can also consider changing the way you make your payments, and changing the date that repayments are due every month.
- We will happily talk to any relative, friend or debt counselling organisation, if you want us to. For your protection, we will need your authority first, before doing this.
- We will only start proceedings to repossess the home if we cannot resolve the problem with you – this will be a last resort; we will explore all other avenues before getting to this stage.

If we are unable to come to a solution

- If all options have been exhausted, we may go to court to initiate legal proceedings to repossess your home.

We would advise on obtaining independent debt advice, and if appropriate to get in touch with your local authority to ask that they can work with you to find you somewhere to live.

- We will continue to work with you, and will continue to try to solve the problem.

- If we do end up repossessing your home, we will sell it for the best price we can reasonably get, and as soon as possible.

- We will give you reasonable time to take your possessions from your home. The proceeds from the house sale will be used to repay your mortgage and any other associated costs charged to the account. Any leftover money will be paid to the next entitled party.

- If there are insufficient funds from the sale of the property to fully repay the mortgage and any second charge loans, then you will still owe us for the shortfall debt. We will tell you this shortfall debt amount as soon as possible, to arrange a payment plan with you.

Costs and charges

- If you are in arrears, we may charge you reasonable administration fees and legal costs. These fees are displayed in our 'Tariff of Mortgage Charges'.
- If you have made arrangements with us and you are keeping to this arrangement, then we will not apply charges to your account.

Useful contacts

The following debt advice agencies provide free impartial advice:

- StepChange Debt Charity
0800 138 1111 - www.stepchange.org
- The Money Helper
0800 138 7777 - www.moneyhelper.org.uk
- National Debtline
0808 808 4000 - www.nationaldebtline.org
- PayPlan
0800 316 1833- www.payplan.com
- Citizens Advice Bureau
0345 404 0506 - www.citizensadvice.org.uk

THINK CAREFULLY ABOUT SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

Consolidating your debt may increase the amount you pay back overall and extend the repayment period of your debts.

Vida Homeloans is a trading name of Vida Bank Limited, registered in England and Wales with company number 09837692 with its registered office at 1 Battle Bridge Lane, London, SE1 2HP. Vida Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority with Financial Services Register Firm Reference Number 738741.