

Choices – take control of your mortgage.

Can you afford not to make overpayments?

In the current economic climate it is important to consider how you can protect yourself and your property against any future uncertainties.

Now could be a great time to take advantage of our Choices facility and start making overpayments on your mortgage. By making overpayments you could help to protect the equity in your property, while building up a fund to help you ride out any future difficulties in meeting your monthly payments.

Benefits of making overpayments

As a borrower, making overpayments could benefit you in a number of ways:

Save money on your mortgage

By making regular overpayments, you will save money by reducing the interest you pay over the term of your mortgage. That's because any amount you overpay comes off the amount you owe immediately, and you will start saving interest from the first day of the following month.

Reduce your outstanding balance

By making regular overpayments, you will build up a 'fund' that will reduce your outstanding balance.

Build up cover against uncertainty ahead

The fund you build up by making regular overpayments could also help you ride out any future difficulties in terms of meeting your monthly mortgage commitments. That's because any overpayments you've made could enable you to take a payment holiday or make underpayments on your mortgage. You will also have the option of requesting a refund of any overpayments in the future.

The key is to start making regular overpayments on your mortgage now – through our **Choices** facility.

Who is Choices suitable for?

Choices is available on your mortgage provided this facility is featured in your original mortgage offer. Please see your offer for full details.

Overpayments are the key to **Choices**, so this is only suitable for you if you can afford to make regular overpayments in addition to your standard monthly mortgage payment.

If you can afford to make an overpayment each month and you are not in arrears, then **Choices** is available to you, subject to acceptance.

How does Choices work?

First, you need to choose a regular overpayment amount that you can afford to make, and the month in which you want to start making the overpayments. Any amount of overpayment will reduce the amount of interest you pay over the term of your mortgage.

- Overpayments must be made on the same date as your regular monthly payment via Direct Debit.
- The minimum you can overpay is £25.
- The maximum you can overpay per month into the choices facility is currently 1% of your outstanding mortgage balance, at the time you apply to use Choices.
- If interest rates change your new monthly payment will be based on your current balance, taking any previous overpayments into account, but the amount you overpay will stay the same – unless you advise us otherwise.

- If you have a repayment mortgage and overpay by the maximum of 1% per month, the amount you overpay will not decrease as your outstanding mortgage balance decreases, even if this takes your overpayments to more than 1% per month.
- You can overpay for as long or short a period as you like – just contact us to stop or change your overpayment at any time.

The amount you overpay comes off the amount you owe immediately, so although your regular monthly payment won't change as a result, you will be charged less interest on your mortgage balance from the first day of the following month.

If you need to obtain your current outstanding balance, to find out the maximum you can overpay, please call us on 0370 702 0065*.

Choices flexible features

By making regular overpayments to your mortgage account, you will build up a **Choices** 'credit balance'. A number of options could then be open to you in the future:

- **Payment holidays** – You can take a complete break from your mortgage payments for a maximum of six consecutive months. When you have used up the overpayments you will automatically go back to full monthly payments and can start making overpayments again whenever you wish.
- **Underpayments** – You can start to pay less every month by an agreed amount. Again, you will automatically revert to full monthly payments when you have used up your overpayments, but you can then start making overpayments again whenever you wish.
- **Choices refund** – As an extra benefit, you can also request a refund of the overpayments you have made. This facility is free of charge, but you can only use it twice a year.

Please note - these options are only available if you meet the criteria regarding the Loan-to-Value ratio of your loan.

Please note – Using any of these **Choices** flexible features will increase the balance you owe us and may increase your monthly payments when you stop using the feature. **These options are also only available to you if your total loan to value is below the maximum level we set for Choices on your product, at the time at which you apply to use these facilities.** To find out more, please call us on 0370 702 0065*.

What if I'm in arrears?

Choices is not suitable for customers that are currently in arrears with their mortgage payments. If you are in arrears or if you are experiencing any payment difficulties, you should call us on 0370 702 0065*.

Start using Choices

If you are ready to start making overpayments with **Choices**, or if you've built up a fund and want to take advantage of any of the flexible features, simply complete the attached form and send it to us at:

Siberite Mortgages
Choices, Siberite Mortgages
PO Box 122
SKIPTON
BD23 9FP

Alternatively, call us now on

0370 702 0065*

to find out more information. Lines are open Monday–Friday from 8:30am–5.30pm.

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

*Calls may be recorded for monitoring and training purposes. Charges for calling 03 numbers are the same as for calls made to standard UK landline phone numbers starting 01 or 02 and are also included in bundled minutes and unlimited call packages.

Choices Request

To take advantage of Choices, simply fill in and sign this form and send it in an envelope to:

Siberite Mortgages
Choices
PO Box 122
SKIPTON
BD23 9FP

Name:	
Mortgage account number	
Property address	

I/We wish to take advantage of one of my/our Choices options. Please arrange for me/us to:

Start making overpayments

Overpay my/our monthly payment by	£
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(minimum £25 – maximum amount is 1% per month of your outstanding mortgage balance at the time you apply to use Choices, in multiples of £5)

Make underpayments

Underpay my/our monthly payment by	£
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Have a payment holiday

Take a payment holiday of		Months to	DD / MM / YY
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Choices refund

Take a funds release of	£	/the entire accumulated choices amount
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General Notes

Only one of the above can be selected.

Each borrower must sign below to enable Siberite Mortgages to carry out your request.

Signature (1)	Date	Signature (2)	Date
Signature (3)	Date	Signature (4)	Date

*Calls may be recorded for monitoring and training purposes. Charges for calling 03 numbers are the same as for calls made to standard UK landline phone numbers starting 01 or 02 and are also included in bundled minutes and unlimited call packages.

Siberite Mortgages is a trading name of Topaz Finance Limited, which has been appointed to administer your mortgage by your lender, Siberite Mortgages Limited. Topaz Finance Limited is registered in England & Wales under company number 05946900. Registered address: The Pavilions, Bridgwater Road, Bristol BS13 8AE. Topaz Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference No. 461671). Most buy-to-let mortgages are not regulated by the FCA.

