

### Application to extend your mortgage term

Support is available for people who are worried about making their mortgage payments due to recent increases in mortgage rates and cost of living.

The Mortgage Charter was introduced by the government in June 2023 and mortgage lenders have agreed to these new commitments to provide temporary support for borrowers during this difficult time. You can apply for the option below, if you're concerned about making your mortgage payments and you believe this short term change will help you to get your finances back on track.

Your mortgage payments must be up to date to apply. You'll pay more over the duration of your mortgage.

Please contact our team as soon as possible who are here to support you. You can also find more information on our [Money Worries page at aldermore.co.uk/moneyworries](https://www.aldermore.co.uk/moneyworries).

If you extend your mortgage term you can choose to reverse the term extension within 6 months of it taking affect.

You can only use this form once. All mortgage account holders must have agreement to apply.

Applicant one

Applicant two

Phone number

Postcode

Mortgage account number

### Apply to extend the term of my mortgage

You can apply to extend the term of your mortgage to reduce your monthly payments. The agreed duration of the term extension will depend on how long you have remaining on your mortgage term and your expected retirement date. You cannot extend the term past your retirement age.

You can choose to switch your mortgage back to your original term within 6 months of your term extension.

Here's an illustrative example of how this could work, based on a mortgage balance of £100,000, fixed rate interest of 6%, 10 years remaining on your mortgage account and choosing to extend the term for a further 10 years:

<b>Monthly mortgage payments</b>	<b>£1,110 per month</b>
<b>Extending the term of your mortgage by an additional 10 years</b> – monthly payments will reduce to	<b>£716 per month</b>
<b>End of your extended mortgage term</b> – the additional interest charged to your mortgage	<b>£38,640</b>

If you don't switch back to your original term you'll pay more interest than if you do switch back.

How many **additional** years do you want to extend your mortgage term by, in addition to your current term?

Please note that your total mortgage term can't exceed 40 years from its original start date.

\_\_\_\_\_ Years

\_\_\_\_\_ Months

**What's the intended retirement age:** Applicant one

Age \_\_\_\_\_

Applicant two

Age \_\_\_\_\_

Please confirm if you'd like to apply to extend your mortgage term.

## What happens next?

- Please save this document and email it to us at [mortgage.charter@aldermore.co.uk](mailto:mortgage.charter@aldermore.co.uk) or you can post back to us at **Aldermore, PO Box 363, Wilmslow, SK9 0BT**
- Once we've received your application we'll assess your mortgage account to make sure you are eligible to take this option you've chosen. You don't need to contact us.
- We'll send a letter to confirm what happens next, including a personalised illustration of the costs. It's important that you read the illustration to understand the implications for your mortgage account.
- **I'd like to receive my personalised illustration by email**  **post**  **Please select an option**
- If we need to contact you we'll use the the contact details we have on your account.
- By sending us this form you are confirming you have consent from everyone named on the mortgage.
- There won't be any impact on your credit rating by making this variation to your mortgage but it's important to know that lenders may use information obtained from other sources, such as bank account information, in future lending decisions.
- You should be aware that by taking this option you'll be paying your mortgage for a longer period of time, which means you will pay more in interest overall.

**Aldermore**

Your mortgage is secured on your property. Your property may be repossessed if you do not keep up repayments.

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