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Homeowners Mortgage Support

The government has launched Homeowners Mortgage Support, a new scheme designed to help borrowers who have suffered a temporary loss of household income. It allows borrowers to defer a proportion of mortgage interest payments for up to two years.

The deferred payments are rolled up, added to the principal sum, and paid at a later date when the borrower's financial circumstances have improved thereby giving borrowers enough time to find new employment or recover income, without the added concern of possibly losing their home.

A number of lenders have agreed to take part. The scheme has strict eligibility criteria.