



New help for struggling homeowners

The government has launched a new mortgage support scheme to help homeowners who are struggling to pay their mortgage.

Homeowners Mortgage Support is designed to help borrowers who have suffered a temporary loss of household income.

If your mortgage lender takes part in the scheme, it can allow you to delay some of your monthly mortgage payments for up to two years.

It's not a payment holiday – you will still have to pay the money back at a later date and you will have to pay interest on the money owed. However, the scheme may give you enough time to improve your finances without the worry of losing your home.

You will need to meet a number of conditions to be able to join the scheme, including:

- having savings of less than £16,000
- having less than £400,000 outstanding on your mortgage and any other loans secured against your home.

Your mortgage lender will decide whether or not you are suitable to join the scheme.