

BSA Customer Commitment statement for borrowers in financial difficulty

Building societies are committed to working closely with borrowers in financial difficulty and who are willing to resolve their financial situation. Building societies want to help their customers remain in their home, and will provide support which best meets the individual circumstances and interests of its customers to help achieve this.

Underlying this aim are the following guiding principles:

- We will speak with the borrower to assess their specific circumstances and needs before agreeing appropriate solutions.
- Solutions agreed by the society with each borrower will vary from customer to customer, so that it is most effective. The range of options available will be consistent with the society's overall business model and what works well for its customers. This may include, for example, a change of payment date and/or method; transferring the repayment to interest only; reduced payments or other concessions; or an extension to the mortgage term.
- We will recommend the borrower seeks independent, free, money advice.
- We will look to extend payment arrangements and exercise forbearance for a reasonable duration of time reflecting the circumstances of the borrower and what is in the best interests of all parties.
- We will work with the borrower to help them move to full payments over a realistic period of time.
- We will maintain a regular dialogue with the borrower, reviewing their circumstances on a regular basis.

This approach will apply to all 1st charge residential mortgages. There will be no maximum borrowing limit.

All borrowers who are willing to work with their society will benefit from these principles, demonstrating that Treating Customers Fairly is at the core of our mutual values.