

# Credit Crunch Advice

## **Inplace ADVICE TO HOME OWNERS ON BEATING THE CREDIT CRUNCH**

**'I Am Worried About How The Credit Crunch Will Affect Myself And My Family...'**

**'My Mortgage Deal Is Due To Expire And I Don't Know How I Will Cope With The Additional Cost...'**

**'I Am Worried About My Finances Generally...'**

If any of the above statements describe how you are feeling, don't panic - a few simple steps can help you manage your finances during this difficult time.

### **Check Your Budget**

- Look at where your money is being spent and how much you have left over once all the bills are paid. Work out a personal budget to help you to see where your money is going including small spends and where you can make savings.

If your outgoings are higher than your income, the ultimate option could be to sell your home. This is much better than your lender repossessing it as you can negotiate some time from the lender to sell the property and be in control of the process.

- Speak to your mortgage lender about what your payments are likely to be once you come out of your fixed rate. Ask them what other deals are currently available and shop around for deals with other lenders.
- Start to think about how you will manage and cope financially once your mortgage deal ends.
- See what changes can be made to your normal spending to cover the increase. For example, did you know that a £2.00 cup of coffee a day costs £730 a year?
- Check what state benefits you might be able to claim at [www.entitledto.com](http://www.entitledto.com).

### **If You Are Not Coping - Take Control Now**

- Talk to your mortgage lender now if you are falling behind with your payments. Don't be afraid to do this – it can get worse, the longer you leave it. Lenders have procedures for clients in difficulties and are more sympathetic if you work with them rather than sliding into arrears on your own. Ensure all rent and service charge payments are paid on time.
- Talk to your Income Officer at your local area Hyde office if you feel you are unable to keep up with your rent or service charge payments. We can discuss your options with you and refer you to independent debt advice.
- Make sure you sort out your most important debts first. These are the debts that could mean you losing your home. These include mortgage payment and rent and service charge payments.
- Let everyone you owe money to know you are having problems. They may be able to offer you a break from making payments or come to an agreement with you.
- Seek independent advice from the experts – that's what they are there for and the service is free. Please see below for agencies offer

National Debtline  
[www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk)  
Telephone No. 0808 808 4000

Consumer Credit Counselling Service  
[www.cccs.co.uk](http://www.cccs.co.uk)  
Telephone No. 0800138 1111

Online Citizens Advice Bureau  
[www.advice.guide.org.uk](http://www.advice.guide.org.uk)

**contact us now:**

call 0845 606 1221 or email [resales@inplace.co.uk](mailto:resales@inplace.co.uk)

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## **'I Am Thinking Of Taking Out A Loan / Consolidating My Debts'**

Be Very Careful Where You Raise Your Money

- Talk to your Mortgage Lender
- Or to an Independent Financial Advisor
- Do not borrow money to pay off your debts, get advice first

## **'I Would Like To Speak To Someone, Who Should I Contact?'**

- Buying more shares in your home
- Selling some existing shares in your home
- Extending the length of your lease
- Consent to re-mortgage
- Sub-letting your home

INplace Home Ownership Team - 0845 606 1221 or email [resales@inplace.co.uk](mailto:resales@inplace.co.uk)

- Rent and service charge queries

Please contact your local area office and ask to speak to your Income Officer or Neighbourhood Officer

**contact us now:**

call 0845 602 9863 or email [resales@inplace.co.uk](mailto:resales@inplace.co.uk)

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