

## Mortgage Extension Finance Eligibility Factsheet

If your interest-only mortgage is coming to the end of its term and you don't have the capital available to repay the lender, then you are no doubt considering the options available to you. It is possible that you have already approached your current lender, or another bank or building society and not received the outcome you were hoping for and are now wondering what sort of options may be left open to you.

Here we answer a few questions which will help you determine what we look at when assessing an application for finance.

### Is age a barrier?

In short, no. Many people think that age is a barrier when they need to take on a secured loan or mortgage. Quite often lenders will have an age limit on the loan expiry date which is typically around state retirement age. At Parity Trust we have been providing secured loans and mortgages for over ten years and we have lots of experience lending to older borrowers. Our priority is to ensure any loan package offered is suitable for your needs and sustainable over the term of your loan.

### What if income is low?

We have a range of products available so if affordability is an issue we may still be able to assist. We have one product available that doesn't require regular payments however if circumstances change we do not impose any penalties if you want to make over payments or settle the loan in full.

### Not a great credit score?

Don't be put off straight away. We understand that sometimes things happen which are outside of our control (like redundancy or ill health resulting in a loss of earnings). If we are approached by someone with a County Court Judgment (CCJ) or an arrangement with a debt management company, we will happily discuss the circumstances surrounding the debt and see if it is still possible for us to provide finance.

### Do you only have shorter terms available?

No. Each financial review is individually tailored to meet your needs and we have loan terms available for up to 25 years. Ideally we would like to see you clear your debt as soon as possible. However we will take a cautious approach and will often offer loans over a longer term to ensure that any repayments required are kept at a reasonable level within your budget so as not to impact too much on your day to day living standards.

### What's the maximum amount available?

Our maximum loan amount available is £100,000.

