

Mortgage Debt and your MABS appointment

Struggling with mortgage debt is very stressful and it can be hard to know where to start. Your MABS money adviser will help you to put shape on the problem and to put together a payment plan if possible, but to do this, you will have to help them to help you!

To get the very best from your MABS appointment, it is best to try and gather as much of the following information as possible before the appointment. The money adviser may well ask you for some or all of it, in order that they can try to put together the best possible plan for you. You may also be referred to a dedicated mortgage arrears adviser within MABS who can offer you mortgage debt advice and support.

What Documents do I need to bring?

- Proof of income for the last 3 months
- A recent Mortgage Account Statement
- A copy of any Standard Financial Statement (SFS), you might have completed
- Any letters or correspondence with your mortgage provider
- A copy of the original letter of loan offer from the mortgage provider (including top-up loans, if any) – this is the contract you would have signed with your lender when you took out the mortgage
- A copy of your mortgage deed – this is the legal document allowing the mortgage to be registered on your property. If you do not have these documents to hand, contact your mortgage provider and ask them to forward a copy to you.

What information do I need to gather?

1. The year the mortgage was originally taken out from the bank
2. The names of borrowers named on the mortgage deed

3. The amount of the original loan
4. The term of the mortgage – this refers to how long the mortgage is expected to last
5. The balance outstanding on the mortgage (this may well be higher than the original loan, if you have been in arrears)
6. The same details for any top-up loans taken out since the original mortgage
7. Details of any payment arrangements you may have made with the bank before coming to MABS
8. The amount of any arrears you may now be in (you'll see this on your statement, or your lender will have written to you to give you this figure)
9. The approximate value of your home. If you don't have a current valuation, check out the property price register for details of any recent sales in your area, www.propertypriceregister.ie or search for similar properties for sale in your area on www.myhome.ie or www.daft.ie.

What additional information do I need to consider?

Your MABS money adviser will ask a variety of personal questions at your meeting. These questions are not intended to be intrusive or upsetting; they are aimed at obtaining information which will help MABS to negotiate with your mortgage provider on your behalf. Remember that anything you tell your MABS adviser will be held in strict confidence.

Some of the focus of the meeting will also be on ways to maximise your income in the future. If you can demonstrate that you are willing to try anything you can do to maximise your income, your mortgage provider may be persuaded to make alternative repayment arrangements for you. Some points to consider include:

- Personal details, such as your age, education, and employment history.

- Your own future employment opportunities including retraining, if necessary
- The number of adult children in the home who either may contribute to the mortgage payments or move out of the home, thereby reducing the family living costs
- Earning more money from your home by either renting a spare room or perhaps moving out and renting the home in its entirety. These options may not be viable because of your family situation, but if they are an option, then it may be something you may need to consider, in order to hold onto your home for the long term

What if I have already been unsuccessful in a negotiation with my mortgage provider?

- If you have already received a letter from your lender telling you that they believe your mortgage is “unsustainable”, you can appeal this decision if there are grounds to do so. Your MABS adviser will help you to figure out whether you have grounds for an appeal, and to put this appeal together.
- If your lender has rejected your appeal, then you can appeal onwards to the Financial Services Ombudsman, but only if you believe you have been unfairly treated by the lender during the assessment and appeal process, or if you believe your lender has not correctly applied the Central Bank Code of Conduct on Mortgage Arrears to your case.
- If you have exhausted all options and have come to the realisation that you may have to sell your house

or sign it over to the bank, you should take legal advice on either or both of these options before taking any further action.

- If you have been served with legal proceedings for repossession of your house, then you should take legal advice as soon as possible. In addition to the free legal consultation you can access through MABS, if you cannot afford private legal advice, you can consult the Free Legal Advice Centre (FLAC) on 1890 350 250 or visit their website at www.flac.ie. Please note that your MABS adviser cannot give you legal advice.
- MABS fact sheets on Selling your home to pay off your mortgage debt and Facing Repossession have additional useful information and are available on www.mabs.ie

This is an extremely stressful time, but there are agencies that can help. Your local Citizens Information Service will provide you with information on alternative accommodation and on local authority housing. Visit their website at www.citizensinformation.ie or www.keepingyourhome.ie or phone their information service at 0761 07 4000.

Additional support and assistance is available, if you are eligible, through MABS, including access to free legal and/or financial advice and a consultation with a PIP for advice on the range of debt relief solutions available under insolvency legislation. Talk to your MABS adviser about the range of supports under the Abhaile Aid & Advice scheme or contact the MABS Helpline on 0761 07 2000 or visit www.mabs.ie



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The Money Advice and Budgeting Service has helpful information, budget sheets and sample letters available online at www.mabs.ie. Advice and information is also available by calling the MABS Helpline 0761 07 2000 (Monday – Friday 9.00 am to 8.00 pm.) and from over 60 offices nationwide.



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