

# COVID 19 Customer FAQs

Bluestone continues to provide support for customers who have been financially affected by COVID-19. If you are concerned about maintaining your mortgage payments, please contact us and we will undertake a full assessment of your circumstances to establish your ongoing affordability of their mortgage as a priority debt.

Bluestone implemented UK Finance's three month moratorium on residential and buy-to-let possession action with effect from 19 March 2020.

## **Am I eligible for a payment holiday?**

In accordance with FCA Guidance and Industry best practice, Bluestone will, depending on a customer's circumstances and affordability, provide forbearance from a range of options, including:

- a payment holiday
- temporary conversion to Interest only
- concessionary payment arrangement

This will apply both to customers whose mortgage is up to date; and for customers who have already missed one or more mortgage payments.

Bluestone will require its BTL customers to evidence that their rental receipts have reduced prior to granting forbearance (including a payment holiday) and they will be required to confirm that the cashflow benefit of any forbearance they are provided, will be passed on to their tenants who have been financially affected by COVID-19.

Bluestone will not provide customers whose mortgage has just completed with a payment holiday. This is because in the days immediately prior to your mortgage's completion, we will have spoken to all parties to the mortgages and specifically asked whether there are any current or impending events that may impact their ability to make your first payment.

## **How does a payment holiday work?**

If you pay by direct debit, we'll stop collecting your payments when the payment holiday begins and contact you to remind you when we'll start collecting payments again. If you pay by another method, you'll need to stop the payments and then make sure they start again at the end of your payment holiday.

## **Will I be charged interest on my mortgage during the payment holiday?**

Yes we'll continue to charge interest on your mortgage and we'll apply it to your mortgage balance. You will not however, have to make any payments during payment holiday.

## **Can I make payment during the payment holiday?**

Yes you will be able to continue to make regular or ad-hoc payments to your mortgage during the payment holiday.

## **Can I cancel the payment holiday down the line?**

Yes, if you wish to cease your payment holiday you can do so. The amounts outstanding thereafter will depend on the duration of holiday you have undertaken to that point.

**Can I add my missed payments to my loan balance (capitalisation) and if so, when will I find out my new monthly instalment?**

Capitalisation is a possible solution following the conclusion of your payment holiday. This will mean your contractual monthly payment will increase and more interest will be paid over the lifetime of their mortgage.

Prior to the end of your payment holiday, we will write to you, providing full details of the projected impact on your account and you will have the option to proceed with or decline the capitalisation.

If you decide not to proceed with capitalisation, Bluestone will then discuss the available, alternative options to repay the holiday payment amount.

**What happens if I need more than 3 months' payment holiday?**

Currently, we are only offering payment holidays of up to three months and would therefore discuss the available, alternative options at the end of your payment holiday.

However, should either the Government or the FCA extend the three months' payment holiday period, we would review our policy.

**When will my payment holiday start?**

If we agree to a payment holiday, it will start as soon as is practically possible. We will not agree to the payment holiday beginning after your next payment due date.

**Will it affect my credit record?**

No, an agreed payment holiday will not have a negative impact on your credit rating.

**Is there a fee for a payment holiday?**

No, there is no fee payable.

**Be aware of COVID-19 Scams**

Unfortunately, fraudsters may try to take advantage of you in the current situation and it's really important that you're alert to this possibility. Please see the FCA's dedicated webpage [here](#).

## How can I get in touch?

If your Mortgage Account number is 7 digits, beginning '200';

**T 0800 368 1834**

**E [customersupport@bluestone.co.uk](mailto:customersupport@bluestone.co.uk)**

**3rd Floor, 22 Chancery Lane, London, WC2A 1LS**

Available from 9:00 am to 5.30 pm Monday to Friday. Calls may be recorded.

If your Mortgage Account number is 9 digits beginning '10'

**T 0345 130 4386**

**E [customersupport@bluestone.co.uk](mailto:customersupport@bluestone.co.uk)**

**Gateway House, Gargrave Road, Skipton, BD23 1UD**

Available from 8.30 am to 5.30 pm Monday to Friday. Calls may be recorded.