



If You're Struggling To Pay Your Mortgage What Can You Do?

Struggling to pay your mortgage is one of the most difficult situations you will probably ever find yourself in. Sometimes, the pressure this can cause is immense and affects all of the family and can leave you in a pit of despair and worry, something that no one wants to go through.

The first thing you have to do is speak to your mortgage lender. This is vital and has to be the first thing you do if you are finding it a struggle to meet repayments or you believe that you are going to struggle to meet the next repayment. Most lenders will welcome the fact you have informed them of the situation and will try their best to work out a path forward. You have to remember that it is in the interest of the lender to keep you in your home as it costs money to repossess someone and it will also probably not be likely to get the full borrowing amount back on the property if they have to sell at an auction.

You then need to really sit down and work out your options. If you know that you are not going to be able to meet the repayments in the short term, maybe due to sickness or a temporary cash flow issues, you might want to speak to the bank or a family member to see if you can borrow some money. It is important that you only do this if you feel the situation is temporary as you can not keep borrowing money for ever and you will only get yourself deeper and deeper into debt.

Some mortgage lenders might offer you a "repayment holiday" if you have been with them long enough, ranging from a month to a few months where you do not have to pay your mortgage, it just extends the length of the loan. This is something you need to raise with your lender and ask the question, although it is much more difficult to get repayment holidays now than it used to be.

If you feel that the problem is going to be a long term one, you really need to carefully assess your options.

You may decide you want to sell, which of course has to be your last case scenario as it will mean losing your house, but at least you will be able to repay the mortgage in full and start afresh somewhere else.

You can also ask your mortgage lender for consent to let, which means you can let your home out to a tenant, officially, for anywhere up to two years. This can be a win win situation because you get to keep your house and at the same time you have a tenant paying your mortgage. You really must seek permission before you do this and let your lender know, because if you rent the house out behind their backs, this will be against the terms and conditions of the mortgage which they can choose to cancel at any time.

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