Housing Rights

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Managing your mortgage

This information is for homeowners in Northern Ireland.

Paying your mortgage

Having a mortgage is a big responsibility. A mortgage is a debt you must repay to your lender. You will be repaying the amount borrowed to buy your home, plus interest. The lender will usually be a bank or building society.

It's important to stay on top of your payments. Get support and contact your lender as early as possible if you start to fall behind on your payments. The earlier you get help, the better. Do not be afraid to reach out for help. Do not ignore the debt.

Tell your mortgage lender if you're getting help from a debt adviser. The adviser can help talk to your lender and negotiate on your behalf.

Budgeting to help afford your mortgage

If you're having trouble paying your mortgage, you should create a household budget. This is also known as a financial statement. It can help you plan your payments by quickly showing you where your money is coming from and where it is going.

It can show your lender that you can manage your debt and work to pay your mortgage, even if you're behind on payments.

Once you know what you have left over at the end of each week or month, you will have a clearer idea of how to deal with any debts.

A budget can help you to:

- see how much money you need to live on and
- what money, if any, is left over once you pay for everything you need. The money that's left over is known as disposable income

Making a budget can be hard. You need to be honest about what you spend, so you make a budget that works for you and that you can stick to. There are many organisations with debt advisers who can help you, such as:

- Advice NI
- Stepchange
- Christians Against Poverty

A debt adviser is there to support you without judgment. They can help you figure out ways to increase your income, make offers to your creditors, and talk to your lender.

Before you talk to an adviser, make sure you have access to as much information as possible so that they can help you.

Know how much money you have coming in

List all the money that you and your household receive. This could be:

- salaries from employment/self-employment
- social security benefits and
- any other regular income, e.g. a private pension, investment income

Know how much you spend

Make a list of all the money you usually spend each week or month. You can use a template or download a budgeting app to your phone.

Be realistic about how much you spend. For example, if you usually spend £100 a week on groceries, that’s the amount to write down, even if you wish you spent less. Your budget works better when you’re honest about how much you spend.

Make sure to calculate any expenditure on the same basis as your salary. For example, you get paid weekly, but your mortgage is paid each calendar month

(12 payments):

- you should either multiply your wages by 52 (weeks) and divide by 12 to get a monthly figure, or
- multiply your mortgage by 12 (months) and divide by 52 to get a weekly figure

Double-check your spending to ensure you have entered the correct amounts. You can:

- use your mobile banking app to review your spending or check your bank statements
- start a spending diary and write down every time you spend money
- take a photo every time you get a receipt, so you don't forget spending

By reviewing your spending, you can see if there is room to reduce it.

Increase your disposable income

Disposable income is what you have left once you pay for everything you need to live on. It is the difference between your income and expenditure.

If there is little or no disposable income, you will need to:

- look for ways to reduce your spending and
- look at increasing your income

Go through your spending list and check for ways you can reduce it. For example:

- are there cheaper alternatives to what you normally buy?
- can you switch your electricity, gas, broadband to a cheaper provider?
- can you use comparison sites to find cheaper insurance?

Check if there are ways you can increase your income. For example:

- can you get more hours at work?
- are there any social security benefits you can get?
- are there any adults living with you who are not contributing financially?

An adviser can help you with this.

List who you owe money to

After looking at your budget, the next step is to make a list of all the people and companies you owe money to. These are your creditors. Include who they are and how much you owe them. For example:

- mortgage
- utility bills (such as electricity, gas, and internet)
- banks and credit union loans
- online or payday loan companies and doorstep lenders
- credit cards and store cards
- buy now, pay later companies
- loan sharks
- family and friends

These creditors can be split into priority and non-priority. You should always deal with your priority debts first. An adviser can also help you figure out how much to pay each creditor and in what order to repay them. An adviser will help you develop a repayment plan that is realistic and achievable.

Make offers to your priority creditors

Start by paying your priority debts first. Priority debts include:

- mortgage repayments and loans secured against your home
- utilities such as electricity, heating
- rates
- TV licence
- certain payments ordered by the courts
- child support and maintenance payments

Not paying your priority debts could lead to more serious consequences, such as:

- losing your home
- leaving you without essential services
- facing court action

This is why priority debts must be dealt with first.

Paying non-priority debts

After sorting out your priority debts, you need to look at the non-priority creditors. Non-priority debts include:

- credit and store cards
- hire purchase agreements (HP)
- unsecured bank and payday loans (loans that are not secured against your home)
- loans from friends and family
- shopping catalogues
- broadband

An adviser can help you negotiate with these creditors. Or they can put you in touch with a specialist organisation. For example, you can ask non-priority creditors to:

- stop interest and charges
- stop collection agencies from recovering the debt
- accept token payments
- write off the debt

More advice

- Sorting out mortgage problems
- Taken to court by your mortgage lender
- Losing the home you own