Santander

Selling your property to pay off the interest only mortgage on it

Declare this is what you want to do

Important information

All account holders must read this document. You only need to sign and return a copy if we've asked you to. In that case everyone named on the mortgage will need to sign below.

What you need to know

- An interest only mortgage means your mortgage balance won't reduce. Your monthly payment will only cover the interest you must pay on the money you borrow.
- At the end of the mortgage term, you'll need to pay back the money you've borrowed, also known as the 'capital'.

Things to think about

- Bear in mind the value of the home you plan to sell to pay off your mortgage can go down or up. This could affect your plans. For example, the type, place and cost of where you want to move to.
- If your home is leasehold, its value could also go down as the term left on your lease reduces.
- If the value of your home falls, it could end up being worth less than the money you owe on your mortgage. This could place you in 'negative equity'.
- If you choose to sell your home and pay off your mortgage before your deal ends, you might have an early repayment charge to pay.

Declaration

I or we declare that I or we know that:

- with an interest only mortgage, the balance won't go down. The monthly payments I or we make only cover the interest you charge on the mortgage. I or we still need to pay back the amount I or we borrow
- at the end of the mortgage term, it'll be down to me or us to pay off the mortgage balance. If I or we can't do this in another way, I or we will sell the property and use the money from the sale to pay off the balance
- I or we know the value of my or our home can go down or up. This could affect my or our plans. Including the type, place and cost of any home I or we might want to move to
- if there's anything I'm or we're unsure of, I or we will speak to you before signing this declaration.

Name of person 1 applying

Name of person 2 applying

Signature of person 1 applying

Signature of person 2 applying

Date of signature

D	D	M	M	Y	Y	Y	Y

Date of signature

D	D	M	M	Y	Y	Y	Y

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Santander can provide literature in alternative formats. The formats are: large print, braille and audio CD. If you'd like to register to receive correspondence in an alternative format please visit **santander.co.uk/alternativeformats**. For more information, ask us in branch or give us a call. If you are deaf, have hearing loss or speech loss, please use Relay UK at **relayuk.bt.com**. This is a free service that can help you communicate over the phone. If you're using British Sign Language (BSL) and would like to use video relay, you can learn more at **santander.co.uk** by searching 'accessibility'.

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