

Coronavirus (COVID-19)

Here to support you

If you're worried about the impact the coronavirus (COVID-19) situation will have on your finances, please be assured we're here to support you and will help you in any way we can.

We take the health and safety of our customers and our team very seriously – the following information will let you know what steps we're taking, and how we'll continue to make sure that you remain supported in these unprecedented times.

This page will be updated as and when we receive new information.

Frequently asked questions

1. Can I take a mortgage payment holiday?

We understand that you may have concerns about how your finances will be affected at this time. We're committed to trying to support our customers in any way we can.

We have a number of options available to you, including a payment holiday of up to three months on your mortgage which may help provide you with some flexibility. In line with government guidance, your credit rating will not be affected by this arrangement whilst the payment holiday is in place.

This also applies to buy to let customers whose tenants are unable to pay their rent due to COVID-19.

If you're worried about meeting your mortgage payments, please do get in touch as soon as possible. Please complete our [online mortgage payment holiday form](#) to apply for the payment holiday. We'll then contact you within 5 – 7 working days to confirm whether you've been accepted for a payment holiday.

If you've already submitted an email, you don't need to submit a form as well. We'll process your request for a mortgage payment holiday in the same way.

Unfortunately we're unable to make any changes in time for payments due in the next 7 days. If your payment is due in the next 7 days and you're unable to make your normal monthly payment, you need to make a token payment of £10.00 which you can do through our automated telephone system, by calling [0800 781 8558](tel:08007818558) and selecting option 1. If you pay by Direct Debit, you will also need to suspend your Direct Debit with your bank as it will continue to collect. You will receive an arrears letter for this payment which we'll deal with at the end of the payment holiday.

You should also contact us as soon as possible by emailing collectionsenquiries@precisemortgages.co.uk to discuss your situation. Due to the increased volumes of calls we are receiving at the moment, can you please avoid calling at this time.

2. What is a payment holiday?

A payment holiday enables mortgage customers to stop their monthly mortgage payments for a set amount of time, in this case up to three months. However, it's important to remember that the money is still owed and the interest on the mortgage still accrues during a payment holiday.

We'll write to you in advance of your payment holiday ending to confirm the amount of your new increased payment and the date due. We'll recalculate your monthly payments to ensure that this amount is repaid within the remaining term. To be clear, this will increase the payment that you make, and there will be additional interest charged over the term of the loan as a result.

3. What options do I have if I am already in arrears?

We'll make every effort to support customers who are already in financial difficulty, so please contact us through our [online mortgage payment holiday form](#) and we'll get in touch to discuss the best options available.

4. What will happen to my credit score if I arrange a payment holiday?

In line with government guidance, your credit rating won't be affected by this arrangement whilst the payment holiday is in place.

5. I'm concerned about fraudsters, what can you do to reassure me?

Unfortunately, criminals will use every opportunity to trick you into revealing personal or financial information and regrettably, the current COVID-19 situation is no different. Remember, that we'll never ask you to give out your PIN, password or any other security details, or to ask you to transfer money to a 'safe' account.

Always take a moment to think before passing on information that you should keep safe.

Latest updates

We're constantly updating our website to ensure you have the most up to date information. Please continue to [check back here](#) for the most recent updates.