

Lump Sum Overpayments Guide



Important Information

Lump sum overpayments

How will the lump sum overpayment affect my mortgage account?

When a lump sum overpayment is made on your mortgage account to reduce the balance outstanding, Dudley Building Society will make the following amendments to your account: -

1. Re-calculate your monthly mortgage repayment.
2. If you have an arrangement to pay more than the minimum monthly payment, we will continue to collect it until we receive confirmation that this is to be stopped.
3. If your mortgage is on a part repayment and part interest only basis any overpayment will be used to reduce/repay the interest only part, unless instructed otherwise.

If your mortgage is subject to Early Repayment Charges (as shown in your mortgage offer) and the allowance of your current overpayment period has been or will be exceeded, charges may apply. You will receive written confirmation regarding any charges which may be added to your mortgage account.

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Please complete, sign and return to Mortgage Administration Department – Dudley Building Society, Dudley House, Stone Street, Dudley, West Midlands, DY1 1NP or hand it in to your local branch.

Mortgage Account No(s)

Names(s)

Address

- I wish to maintain the current monthly repayment
- I wish to increase the monthly payment to £ per month
Or by an additional amount of £ per month
- I wish to cancel the current overpayment arrangement
- I wish to amend the remaining term of the mortgage to years

Part Interest Only and Part Repayment

Please pay the lump sum overpayment from the Interest Only part Repayment part

Signed: _____ Signed: _____

Date: _____ Date: _____