



MORTGAGE STATEMENT GUIDE



PROGRESSIVE
BUILDING SOCIETY



YOUR STATEMENT GUIDE EXPLAINED

This guide will explain each part of your statement. However, should you have any further queries please telephone our mortgage team on 028 9082 1851 who will be happy to help you.



Financial Difficulties

If you find yourself in financial difficulties and are unable to make your mortgage payments, it is important that you let us know as soon as possible. Please turn to the back page of this Guide for more detail.

Additional Support

Please contact us if you feel you need further assistance to help you understand our products and services better, if you have any difficulties in communicating with the Society or if you are concerned about a family member who may need additional support.

If you require additional support, we have a dedicated team who can assist you with any problems you may be having. You can contact our dedicated team on 0800 029 4998.

Mortgage Protection


It may be important that you consider life and/or critical illness insurance for your mortgage. The Society is unable to offer any advice on the suitability of any protection or investment products. If you have any queries in relation to mortgage protection products, please speak to a financial advisor.

Frequently Asked Questions

If you have any further questions we have more information on our website. Frequently asked questions and answers to your mortgage statement queries can be found at theprogressive.com.

Marketing

If you wish to be kept informed about other products and services offered by the Society please contact our Head Office and provide your name, account number and email address.



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MORTGAGE STATEMENT

Mr A Customer &
Mrs B Customer
Address 1
Address 2
Address 3

Repayment (Capital and Interest) Mortgage

Your mortgage is a Repayment (Capital and Interest) Mortgage. Therefore, the monthly mortgage payments made gradually pay off the money (capital) you've borrowed, including the interest on the amount outstanding. At the end of the mortgage term the mortgage capital will have been repaid, provided you have maintained your regular monthly payments due.

1 Account Number: *****

2 Statement Date: 31 December 20XX

3 Opening Balance as at 1 January 20XX is £100,000.00

4 Transaction details in 20XX:

Date	Description	Debit	Credit
28-JAN-20XX	Receipt		£994.00
28-FEB-20XX	Receipt		£994.00
28-MAR-20XX	Receipt		£994.00
28-APR-20XX	Receipt		£994.00
28-MAY-20XX	Receipt		£994.00
28-JUN-20XX	Receipt		£995.61
28-JUL-20XX	Receipt		£995.61
28-AUG-20XX	Receipt		£995.61
28-SEP-20XX	Receipt		£1,041.56
28-OCT-20XX	Receipt		£1,041.56
28-NOV-20XX	Receipt		£1,041.56
28-DEC-20XX	Receipt		£1,041.56
	5 Interest	£3,590.00	

6 Closing Balance as at 31 December 20XX is £91,726.56

Your mortgage statement covers the period 1 January 2023 to 31 December 2023. The front page of your mortgage statement shows the transactions on your mortgage account over the previous year and will tell you if your mortgage is on a repayment basis (capital and interest) or if you have an interest only or part interest only mortgage.

1 Account Number

Please quote your Account Number in any correspondence with the Society.

2 Statement Date

The statement date is the last transaction date of your statement which is 31 December 2023.

3 Opening Balance

The Opening Balance is the amount owing to the Society at 1 January 2023. This is the Closing Balance carried forward from your previous year's statement.

4 Transactions that may appear on your statement:

Advances

These show loans (or advances) made to you during the period of the statement and include new advances and any additional borrowing amounts.

Debit

The Debits will show any advances, insurance and fees that may have been applied to your account.

Credit

The credits will show any payments or receipts applied to your account.

Unpaid Direct Debit

This will illustrate if a payment has been returned by your bank. The Society charges a Debit Charge fee in respect of payments that have been returned by your bank.

Legal Fees

The legal fees charged by the Society's solicitor in respect of the work required to recover arrears. This may also include legal and sale costs in the event of the sale of the property.

Litigation Fee

If your account is referred to the Society's solicitors to instigate proceedings to recover arrears, this fee is charged on an annual basis to reflect the cost involved in Society staff monitoring the account and liaising with the solicitor.

Arrears Fee

This covers charges in respect of your account if you fall behind with your payments. The term used to describe overdue payments where a borrower has failed to keep up the monthly mortgage payments.

It is important that you tell us as soon as possible if you are having problems repaying your mortgage or think that you might experience problems. We will always endeavour to work with you to help you resolve any problems with repaying your mortgage.

General Fees

A description of other fees that may have been charged to your account will be included in the Society's Tariff of Charges which can be found at theprogressive.com.

5 Interest

This shows the total annual interest charged to your account in 2023.

6 Closing Balance

The Closing Balance is the amount owing to the Society at 31 December 2023. The closing balance does not include redemption administration fees and early repayment charges that may apply to your mortgage.



7

Total Amount to Repay

The amount required to repay your mortgage in full at 31 December 20XX is £91,726.56.

This figure includes redemption administration charges plus an early repayment charge of £2,751.80. The Society's redemption administration charges and the calculation of the early repayment charge are detailed overleaf.

8

Early Repayment Charge

How is the charge calculated	Balance used for this calculation	Payable until	Charge
3% of the balance	£91,726.56	2 June 20XX	£2,751.80
2% of the balance	£91,726.56	20 September 20XX	£1,834.53

The maximum early repayment charge the Society will apply, regardless of the number of parts of the mortgage, is £15,000.00 plus our redemption administration charges.

9

Redemption Administration Charges

Our current redemption administration charges are: Deeds Production Fee of £85.00 and Deeds Sealing Fee of £85.00.

The Society's fees will be added to your mortgage balance. Alternatively, you may pay these fees separately to the Society. Our current Tariff of Charges can be found at theprogressive.com

10

Payments due during the period of your Mortgage Statement

January to May	£994.00 per month
June to August	£995.61 per month
September to December	£1,041.56 per month

11

Interest Rate(s) Applicable during the period of your Mortgage Statement

This shows the interest rates you have been charged on your account throughout 20XX.

Part	Date Applicable	Interest Rate
1	1 January 20XX	3.59%

If you are currently paying the Society's Standard Variable Rate (SVR) on your mortgage there may be other products available to you. By transferring to a different product from our existing borrower package, you could be paying less interest and lowering your monthly payments. Please contact your local Progressive Branch to discuss your options. Details of your local Branch can be found at theprogressive.com

12

Remaining Term of the Mortgage

Part	Remaining Term	Scheduled term end date
1	13 years 5 months	19 December 2034

13

Insurance

You currently have no insurance arranged through the Progressive Building Society which is paid through your mortgage account. You may have insurance arranged through the Society which is paid directly to the insurer. If you are unclear as to how your insurance premiums are paid, please contact the Mortgage Support Team on 028 9082 1851.

14

Financial Difficulties

If you are struggling financially or think you may be about to struggle, it is important you get in touch with us as early as possible. Please contact our Mortgage Support Team on 028 9082 1853.

7

Total Amount to Repay

This is for illustrative purposes only and shows the amount required to redeem (or repay) your mortgage at 31 December 2023 including any redemption administration fees and Early Repayment Charges that apply to your mortgage.

8

Early Repayment Charge

This section shows if an Early Repayment Charge is payable, how this is calculated, when the charge ends and the monetary amount of the charge. This charge will be included in the cost of redeeming your mortgage. Note if this charge exceeds £15,000.00, the maximum charge that will apply is capped at £15,000.00. Please refer to your mortgage illustration for the maximum early repayment charge that will apply to your mortgage.

9

Redemption Administration Charges

The Society will charge redemption administration fees if you repay your mortgage before the end of the scheduled term. Our current redemption administration charges are: Deeds Production Fee of £85.00 and Deeds Sealing Fee of £85.00. The Society's fees will be included in the cost of redeeming your mortgage. Alternatively, you may pay these fees separately to the Society. Our current Tariff of Charges can be found at theprogressive.com.

10

Payments due during the period of your Mortgage Statement

This section will detail the payments due and the effective dates of the payments due.

11

Interest Rate(s) Applicable during the period of your Mortgage Statement

The statement includes details of the interest rates which have applied during the statement period and if the interest rate has changed, the date is changed.

If you are paying the Society's Standard Variable Rate (SVR) on your mortgage there may be other products available to you. We understand a variable rate suits many of our customers because it offers them flexibility and there is no Early Repayment Charges on our SVR. However, by transferring to a different product from our existing borrower package, you could be paying less interest and lowering your monthly payments. We have a simple transfer process which offers lots of benefits.

Changing your rate is simple, you don't need to...

- have another valuation
- use a solicitor
- pay any legal fees
- change your Direct Debit (we will do this automatically for you).

And don't worry, you can do this at any time when you are on SVR. Finally, if there are any product fees these can be added to your mortgage if you wish, though you will need to pay interest on any fees added.

We have a range of fixed and variable products available. Some of our variable rate products have a mortgage floor (also referred to as a mortgage collar), which is the minimum interest rate a variable or tracker rate could fall to. Please refer to your mortgage illustration to check if a mortgage floor applies to your mortgage.

Please contact your local Progressive Branch to discuss options. Details of your local Branch can be found at theprogressive.com.

12

Remaining Term of the Mortgage

The statement will show you the remaining term and the scheduled end date of your mortgage.

13

Insurance

If you have no insurance arranged through your mortgage account, you may have insurance which is paid directly to the insurer. If you have any queries regarding insurance, please contact our Mortgage Support Team on 028 9082 1851.

Interest Only/Part Interest Only Mortgage

A copy of the Financial Conduct Authority (FCA) leaflet 'Interest only mortgages; act now and talk to your lender' can be found at <https://www.fca.org.uk/publication/documents/interest-only-mortgages-act-now.pdf> which provides more information about keeping your plans on track and the options available to you.

Is your property adequately insured?

It is vitally important that you have property insurance in place. It is a condition of your mortgage that you have at least buildings insurance in place for the duration of your mortgage term. You may also choose to arrange contents insurance, personal belongings insurance or other types of insurance cover. The Society is unable to offer any advice on the suitability of insurance cover. You are responsible for ensuring you have adequate cover arranged. Please ensure that the sum insured is adequate and the Society's interest has been noted on the policy. If you have any queries regarding insurance cover, please contact our Mortgage Support Team on 028 9082 1851.

Financial difficulties and the cost of living crisis

As a building society, supporting our Members is central to everything we do. We have created a cost of living hub to help you find information and support available. You can find our hub on theprogressive.com Support and Information section.

If you are struggling financially and are concerned about making your mortgage payments, it is important you get in touch with us as early as possible so we can look to help you in a way that is appropriate for everyone. Our mortgage team is available to support you and can be contacted on 028 9082 1853.

You may find it helpful to speak to a debt adviser.

A debt adviser can help you work out your income and expenditure, advise if you are entitled to extra income such as benefits, tax credits or tax allowances and look at options to deal with debt payments. Many services are free of charge.

The following are some organisations who can help:

- Christians Against Poverty (CAP):
Check postcode coverage at www.capuk.org then call 0800 328 0006
- Advice NI: Visit www.adviceni.net or call 0800 028 1881
- Citizens Advice: Visit www.citizensadvice.org.uk/about-us/northern-ireland
- Money Advice Service:
Visit www.moneyadviceservice.org.uk/en/articles/how-to-prioritise-your-debts
- MoneyHelper: Visit www.moneyhelper.org.uk/en/money-troubles or call 0800 138 0555
- The Financial Conduct Authority (FCA)
information on dealing with the financial impact of rising costs of living:
Visit www.fca.org.uk/consumers/financial-impact-rising-cost-living



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