

# Considerations with debt consolidation

Isle of Man



## Important information

To help you make an informed choice on whether to consolidate your debts into a loan secured against your home Santander International discussed the following points with you:

- Although your monthly repayments may reduce, the overall cost of repaying the loan by securing debts against your home could be more and could take longer to repay
- You should think carefully before securing debts against your home as your home may be repossessed if you do not keep up repayments on your mortgage
- Mortgage interest rates can be variable and as such can go up as well as down. Unsecured Loans are usually fixed and will have a set monthly payment
- You should check whether there are any early repayment charges that would be incurred by clearing your unsecured debts early
- You should check whether there are any set up costs that might be incurred for securing the debt against your home
- Renegotiating your loan commitments with your existing loan providers might be a better option
- If you are experiencing financial difficulties we recommend that you seek independent advice regarding your financial situation through an advocate. You can also visit the Isle of Man Government website [www.gov.im/categories/tax-vat-and-your-money/consumer-advice/](http://www.gov.im/categories/tax-vat-and-your-money/consumer-advice/) or call them on **0808 162 4080** or email [iomfairtrading@gov.im](mailto:iomfairtrading@gov.im) free confidential and impartial debt advice
- **It is your responsibility to utilise the additional mortgage funds in order to repay the associated debts. Evidence that the debts have been repaid is to be provided to us within 30 days of receiving the mortgage funds**

**Please note:** your individual circumstances can change over the term of the loan, therefore, any decision you make to consolidate debt can only be based upon your situation at the time.

Santander International is able to provide this document in large print, Braille and audio CD. If you would like to receive this document in one of these formats, please contact us.

## Signature

Please fill in the form using BLOCK CAPITALS and black ink.

### First customer signature

Print name

Signature

Date

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### Second customer signature (if applicable)

Print name

Signature

Date

D	D	M	M	Y	Y	Y	Y
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**THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.  
YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**