



## Mortgage Rescue

The current economic climate is creating a challenging environment for everyone. Repossession and the threat of homelessness can have harmful and lasting effects on families.

Mortgage Rescue is a Government scheme, funded in the North East by NomadE5 and the Homes and Communities Agency. If you are having difficulties meeting your mortgage repayments and are at risk of becoming homeless you may get help to stay in your home through the scheme. There are two types of Mortgage Rescue:

**Shared Equity** – NomadE5 could provide a shared equity loan which means we purchase a share in your property and pay off a proportion of your mortgage. In return you pay a subsidised rent on the share we buy. NomadE5 will agree with you the share we buy, which could be between 25% & 75% of the mortgage.

**Mortgage to Rent** – NomadE5 could pay off your mortgage completely by buying the property outright. You stay in your home and pay rent to NomadE5. The rent will be an intermediate rent (currently defined as 80% of the likely market rent for the property).

Your current financial circumstances will be assessed to determine which option is most appropriate.

**Who is eligible** – The scheme is targeted at households in priority need. You must initially apply through your Local Authority who will assess if you are in priority need. You should contact your Local Authority and ask for the Homelessness team or the Housing Options team. When the Local Authority assessment is complete, they will refer you to NomadE5 for further assessment and assistance.



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to [nomad.homebuy@nomade5.co.uk](mailto:nomad.homebuy@nomade5.co.uk).