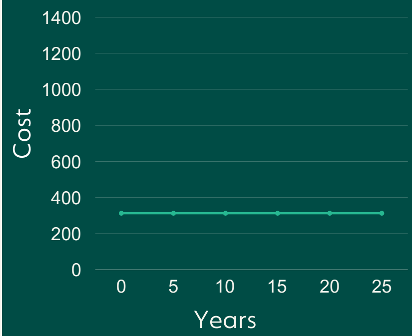
Option 1

Change to a repayment mortgage and pay over the same length of time (the mortgage term)

You may be able to change to a repayment mortgage. This means your monthly payments go towards both the interest and the outstanding balance

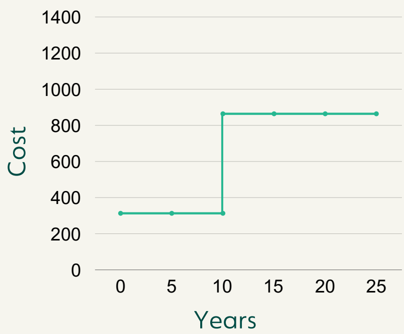


Keeping your mortgage as it is

Total Cost: £218,750

Interest-only - full 25 year term. Monthly cost £313

At the end of the 25 years you will have to repay £125,000



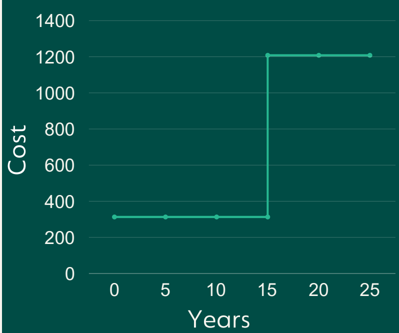
Switch to repayment with 15 years of your original term left

Total Cost: £192,881*

*No final payment

Pay interest-only in the first 10 years. Monthly cost £313

15 years repayment. Monthly cost £864 from year 10



Switch to repayment with 10 years of your original term left

Total Cost: £201,092*

*No final payment

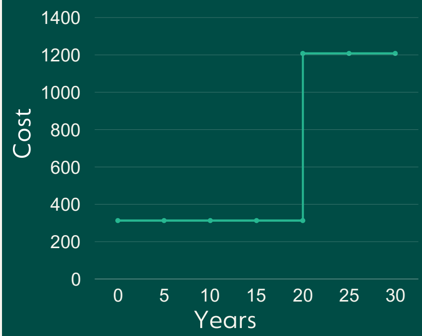
Pay interest-only in the first 15 years. Monthly cost £313

10 years repayment. Monthly cost £1,208 per month

Option 2

Change to a repayment mortgage and extend the term so you have more time to repay it (as long as the mortgage term does not extend past your 86th birthday)

You may be able to change your mortgage term to allow a switch to repayment, so you are repeating some of the outstanding mortgage balance with each monthly payment.

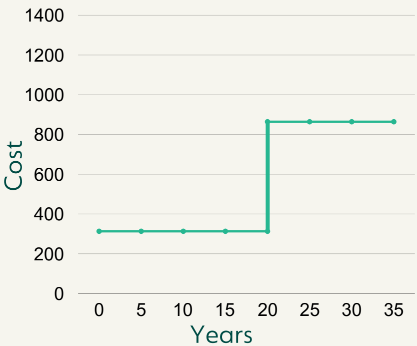


After 20 years, your term is extended by 5 years to allow a switch to repayment - making the total term 30 years

Total Cost: £219,842

Pay interest only in the first 20 years. Monthly cost £313

10 years repayment from years 21 - 30. Monthly cost £1,208

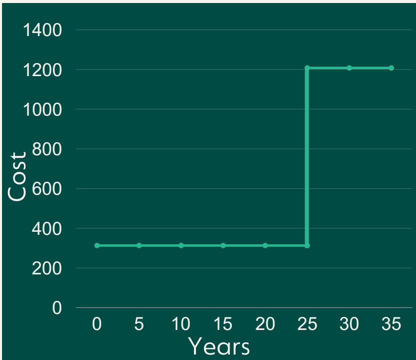


After 20 years, your term is extended by 10 years to allow a switch to repayment - making the total term 35 years

Total Cost: £230,381

Pay interest-only in the first 20 years. Monthly cost £313

15 years repayment from years 21 - 35. Monthly cost £864



After 25 years, your term is extended by 10 years to allow a switch to repayment - making the total term 35 years

Total Cost: £238,592

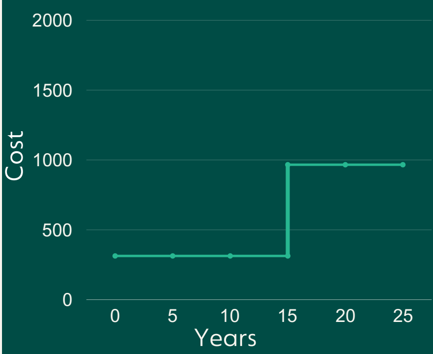
Pay interest-only in the first 20 years. Monthly cost £313

10 years repayment from years 26-35. Monthly cost £1,208

Option 3

3. Pay off some of the money you owe during the mortgage term and switch to a repayment mortgage to repay the capital by the end of the term.

You may be able to change to a repayment mortgage. This means your monthly payments go towards both the interest and the outstanding balance.



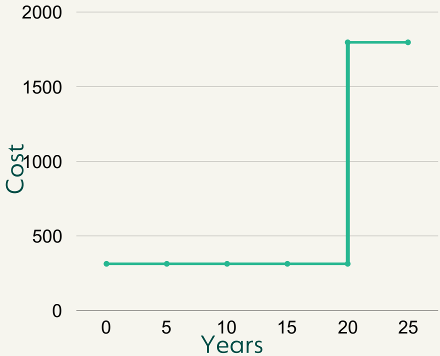
You repay some of the capital in year 15 and switch to a repayment mortgage for the last 10 years

Total Cost: £197,123

Pay interest only in the first 15 years. Monthly cost £313

Repay £25,000 of the capital at year 15

£100,000 remaining repayment mortgage for the next 10 years. Monthly cost £996



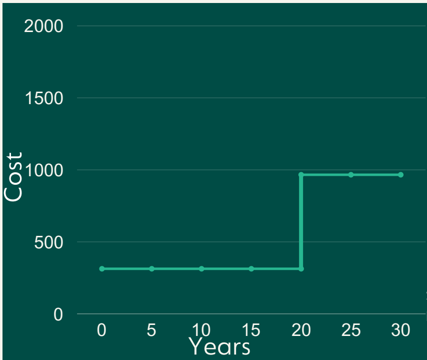
You repay some of the capital in year 20 and switch to a repayment mortgage for the last 5 years

Total Cost: £207,813

Pay interest-only in the first 20 years. Monthly cost £313

Repay £25,000 of the capital at year 20

£100,000 remaining repayment mortgage for the next 5 years. Monthly cost £1,797



You repay some of the capital in year 20 and switch to a 10-year repayment mortgage which adds another 5 years to the term

Total Cost: £215,873

Pay interest-only in the first 20 years. Monthly cost £313

Repay £25,000 of the capital at year 20

£100,000, 5 years term extension and 10 year repayment. Monthly cost £966