



How extending your mortgage term affects monthly payments

The table below shows what happens when a mortgage term is extended by the same length as a mortgage payment holiday.

You can see how this affects both monthly repayments and the overall cost of your mortgage. Whilst monthly payments remain similar to before the mortgage holiday, the total amount payable increases. The examples are based on an outstanding mortgage balance of £100,000, with a fixed five year rate of 1.88% followed by our Standard Variable Rate of 5.29%.

	10 Year Term Remaining	20 Year Term Remaining
Mortgage balance	£100,000	£100,000
Interest rate	1.88%	1.88%
Old monthly payment	£914.14	£499.91
1 month mortgage payment holiday and 1 month term extension		
New monthly payment	£915.55 £1.41 increase	£500.68 £0.77 increase
New total repayable balance	£114,698.88 £317.28 increase	£144,028.05 £484.05 increase
2 month mortgage payment holiday and 2 month term extension		
New monthly payment	£917.01 £2.87 increase	£501.48 £1.57 increase
New total repayable balance	£115,011.74 £639.14 increase	£144,515.70 £971.70 increase
3 month mortgage payment holiday and 3 month term extension		
New monthly payment	£918.42 £4.28 increase	£502.25 £2.34 increase
New total repayable balance	£115,338.60 £966.00 increase	£145,005.27 £1,461.27 increase
4 month mortgage payment holiday and 4 month term extension		
New monthly payment	£919.89 £5.75 increase	£503.05 £3.14 increase
New total repayable balance	£115,668.72 £1,296.12 increase	£145,496.56 £1,952.56 increase
5 month mortgage payment holiday and 5 month term extension		
New monthly payment	£921.35 £7.21 increase	£503.85 £3.94 increase
New total repayable balance	£116,003.80 £1,631.20 increase	£145,993.35 £2,449.35 increase
6 month mortgage payment holiday and 6 month term extension		
New monthly payment	£922.77 £8.63 increase	£504.63 £4.72 increase
New total repayable balance	£116,343.72 £1,971.12 increase	£146,942.76 £2,948.76 increase

The figures are meant as a guide and may vary due to individual circumstances and mortgage products you may take during the life of your mortgage.