

To Whom it may concern,

I have been assisting individuals deal with their mortgage difficulties and based on my experiences to date would like to recommend a change to the current practice built into the MARP process. Notwithstanding the Protocol for independent advice to borrowers availing of long term mortgage forbearance which is available to the borrower once they have been presented with a final long term forbearance option for consideration. I feel that the greatest benefit to the distressed mortgage holder would be the offer of financial advice at the time they are communicating with the lender prior to the lender reaching a final long term option.

I have had the opportunity to see firsthand the lack of clarity and understanding individuals have when completing the Standard Financial Statement (SFS), This document is at the very heart of the Mortgage Arrears Resolution Process and there for the Mortgage arrears resolution strategy. I am aware that there are guides to completing the SFS both in a written format and as video presentations on some mortgage lender websites, this said , the borrower in practise has less concern with ensuring the exact breakdown of the family expenditure is entered under the correct heading and category than ensuring that the net amount reflects the lack of money available to the family at the end of each month. They seem to be very cognisant of the money coming into the household and acutely aware of the fact that they have little of nothing left at the end of each week or month but regularly enter misrepresent where and on what specific areas the money is spent. The incorrect completion of this very important form can lead to the lender declining options which should otherwise be offered.

Ensuring that the SFS is completed concisely and accurately in a way that truly reflects the individuals personal circumstances will not only save time in the over consideration of the individual case but ensure that the final option best fits the mortgage holder financial capabilities.

The saving of man hours wasted by the lenders in getting the necessary documents required to support the SFS and the querying of information in correctly entered into the SFS would more than cover the cost of providing for independent financial advice at the most important stage of the Mortgage Arrears Resolution Process.

The would also be the added benefit to the process of the Mortgage holder in difficulty being brought through the process with a more realistic understanding of their circumstances and potential outcomes.. The understandable distrust of the lender and concern as to who's interest the process is designed to protect would be balanced by the Borrower having a financial advisor in whom they have trust and belief.

*Regards*

*Sean Byrne*

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