

# Annual Statement Guide

## April 2009

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## 1. Mortgage Summary

On the Mortgage Summary page you will see details of your mortgage account, for the property on which you have this mortgage. The mortgage summary details the time remaining on your mortgage and your mortgage type. We have also shown if we are not receiving your mortgage payments by Direct Debit. Please take a moment to check these details and contact us if any of the information is incorrect. The last section within the mortgage summary gives you an indication of how much you would need to pay if you redeemed your mortgage on the 31st March 2009.

## 2. Interest History

This section states the interest rates charged to your mortgage during the year. If you have requested a further advance, a different interest rate may apply for the further advance.

You should also remember that you should ensure that you have sufficient life cover in place to cover the loan for the term of the mortgage so that you have some means of repaying the loan in the unfortunate event of your death. You should seek advice from a Financial Adviser if there is no means of repaying the loan in the above circumstances; we will seek to recover the outstanding mortgage loan amount through the sale of your property.

## 3. Transaction History

On the third page you will find details of your mortgage to date. This section includes:

**Starting balance** - This is the balance outstanding on your mortgage account as at 1st April 2008. If you took out your mortgage after this date, this will be the amount of your original advance.

**Expected payment** - This shows the total actual contractual monthly payments due.

**Payment Received** - This shows the total monthly amount paid by you either by cheque, direct debit or other method during the year.

**Fees paid** - These are any fees which may have been paid to us and have been credited to your mortgage. Please be aware that certain fees you may have paid will not appear in this statement.

**Further advances** - If you have borrowed more money during the year, this is how the amount will be shown.

**GMAC RFC**

Mortgage Account Number  
123456789

### Transaction History

\* Please Note: Columns included (where month and actual) are included monthly payments due. This may differ from actual payment received if you have sought other arrangements with us.

Date	Description	Expected payment*	Payment Received	Fees & Charges/ Advances/ Interest Payable	Balance
01/04/2007	Starting balance				£192,256.55
01/04/2007		£1,481.42			
01/04/2007	Insurance Premium		£1,481.42	-£27.08	£192,283.69
15/04/2007	Direct Debit			£190,802.21	
30/04/2007	Arrears Fee			-£50.00	£190,852.21
30/04/2007	Interest Charge			-£1,434.81	£192,287.02
			£1,481.42		£192,334.10
				£190,832.68	
				£50.00	£190,882.68
				£1,462.89	£192,365.56
				-£27.08	£192,392.64
			£1,681.42		£190,711.22
			-£1,681.42		£192,392.64
				-£30.00	£192,422.64
			£1,681.42		£190,741.22
				£50.00	£190,791.22
				£1,448.17	£192,239.39
			£1,705.08	-£27.08	£192,266.47
				-£50.00	£190,561.39
				-£1,505.37	£190,611.39
					£192,116.76
			£1,705.08		£192,143.84
				£190,488.76	
				£50.00	£190,488.76
				£1,504.41	£191,993.17

**GMAC RFC**

Mortgage Account Number  
123456789

Name: Mr A Sample

Mortgage Property Address:  
1 Sample Road  
Sample Town  
Sample County  
AD1 1AB

Date: 31 March 2008

### Mortgage Summary

Remaining Mortgage Term:	15 Years, 0 Months
Mortgage Type:	Interest Only
Current Interest Only Balance:	£33727.66
Insurance Cover Taken Via GMAC RFC:	Buildings Only + Accidental Damage
Insurance Premium: (Payment due within monthly payment)	£25.67
No Live Direct Debit on this mortgage account	

Total amount required to repay this account if it had been redeemed on 31 <sup>st</sup> March 2008	
Repayment Amount includes fees:	
Redemption administration fee:	£135.00
Decodes Production Fee:	£50.00
Early Repayment Charges:	£1970.02
<b>Total amount:</b>	<b>£193,916.08</b>
Early Repayment Charges on this account will apply until 11 <sup>th</sup> February 2008. One month's interest or notice may be applicable thereafter (please see mortgage offer for details). In some circumstances additional charges may be payable. Should you wish to redeem your mortgage, please ask for a formal Redemption Statement.	

This is an interest-only mortgage. Your mortgage payments do not include the cost of any savings plan or other investment you may have arranged to build up a lump sum to repay the amount you borrowed. It is important to check regularly that your savings plan or other investment is on track to repay the mortgage at the end of the term.

**Lump sum overpayments** - If you have repaid part of your mortgage at some point during the year, this is how the amount will be shown.

**Refund** - If any refund for payments, other than buildings insurance, have been paid to you, this is how it will be shown.

**Interest charged** - This is the amount of interest charged to your mortgage each month during the year. The amount of interest actually charged varies from month to month, depending on the number of days in each month.

**Insurance premium** - This is the monthly premium (including Insurance Premium Tax) charged to your mortgage for any buildings and/or contents insurance you may have through us.

**Fees & Charges** - All charges applied to the mortgage have a description, which you will find explained in the enclosed Tariff of Charges leaflet.

## 4. Closing balance

This is the total balance outstanding on your mortgage as at 31st March 2009 and is shown as a total at the end of the transaction history. It takes into account all the charges and payments applied to your mortgage throughout the year; this does not represent a redemption figure. It is possible for the Closing Balance to be greater than the Opening Balance due to:

- A change in interest rate. Due to your monthly payments being collected in advance and where interest rates increase mid-month, there is a difference between the interest charged to your mortgage and the payment you have made. This amount will be added to your mortgage balance
- Payments being missed during the year
- Any further advances which you may have taken
- Any fee & charges added to the mortgage account
- Changing the type of mortgage you have e.g. from Interest only Mortgage\* to a repayment Mortgage\*\*.

**\*Interest Only Mortgage:** Only interest is paid on the loan and the capital remains outstanding. You need to make payments into a separate savings plan, to build up a lump sum to repay the amount borrowed at the end of the mortgage. **It is important to check regularly that your savings plan or other investment is on track to repay this mortgage at the end of the term.**

**\*\* Repayment (Capital & Interest):** With a repayment mortgage you gradually pay off the amount you have borrowed, as well as the interest, over the life of the mortgage.