

Do you need mortgage protection?

A mortgage is a long-term commitment, so it's worth asking yourself a simple question: what would happen if you couldn't work for a while?



If illness or injury stopped your income, would your monthly mortgage and everyday bills still be manageable? For many people, that's where protection cover can make a real difference – helping to keep life on track when the unexpected happens.

Understanding your protection options

Protection isn't one-size-fits-all. Different policies support you in different ways, depending on what you want covered and how you're paid.

The three most common options are:

1) Life insurance

This type of policy pays out a tax-free lump sum if you pass away during the term of the cover. It's often used to repay your mortgage, helping your family stay in their home. The payout can also support everyday living costs, giving your loved one's financial security at a difficult time.

2) Income protection

This financial policy provides regular payments to replace a portion of your income if you're unable to work due to illness or injury. It's designed to help with day-to-day living costs, so you can focus on recovery rather than finances.

3) Critical illness cover

If you're diagnosed with a serious condition covered by your policy, this type of insurance pays out a tax-free lump sum. Some people use it to clear part of their

mortgage, others to cover treatment, adapt their home or simply reduce financial pressure.

If mortgage payments become difficult

Falling behind on your mortgage payments can have lasting consequences, including damage to your credit profile. That can make future borrowing – or even remortgaging – more challenging.

In serious cases, if arrears build up and no repayment agreement is reached, your lender may take steps to repossess the property. That could mean losing not just your home, but also any equity you've built up. Planning ahead helps reduce the risk of ever reaching that point.

How much does protection cost?

The cost of protection coverage varies from person to person. Factors such as age, job role, health, lifestyle and the level of cover you choose all play a part. Smoking status, medical history and the amount you want insured can also influence the price.

If you'd like help working out what cover makes sense for you, our experienced protection advisers are here to talk it through. We'll explain your choices clearly and help you find a solution that fits your budget and your peace of mind.

Arrange a no-obligation initial conversation today

At Mortgages by Wellesley, we're here to make the whole mortgage process seamless and less stressful. Get in touch today to explore protection that supports your mortgage – and your future.

For insurance business we offer products from a range of insurers.