

Guide to **Mortgage Switching.**



Simple and Flexible Mortgages

We have revolutionised the mortgage journey to make it easier and faster for you to go from application to drawdown.

Why switch?

There are many reasons to switch your mortgage, but for most customers, the lower monthly repayments can add up to considerable savings over the term of the mortgage.

You could save on your repayments and over the life of the mortgage.

If your repayments are currently on a standard variable rate or an uncompetitive fixed rate, you may be able to make a saving on your mortgage repayment and also over the life of the mortgage.

You could unlock equity.

If the balance of your mortgage is less than the value of your home, you may be able to use this equity to borrow an additional mortgage to pay for home improvements. You can borrow up to 80% of the value of your home.

More flexibility.

If you switch to Avant Money, you can enjoy more flexibility. For customers on a fixed interest rate, you have the flexibility to make an overpayment of up to 10% of your balance each calendar year without incurring any early redemption fees.¹

Fairness means a maximum 2% early redemption fee.

If you want to pay off your fixed rate mortgage early, you can be sure that the maximum early redemption fee won't be any more than 2% of your remaining mortgage balance.

Early redemption fee can be waived or refunded for home movers.

If you decide to move home, you may be eligible for a waiver or refund of your early redemption fee. This benefit is not usually available with fixed rate mortgages in Ireland. To qualify, you must be approved for a new mortgage with us for the same amount and term and within 12 months of redeeming your old mortgage.

Switching is one of the easiest ways to save large sums of money so do not put it off!

Switching your mortgage may sound complicated, but it does not have to be. Talk to one of our dedicated mortgage advisors or choose one of our selected mortgage brokers who will be happy to explain the process to you and show you just how much you can save.

Why switch to Avant Money?

You are in control.

Our mortgage hub brings every step of the mortgage journey together, from application to drawdown. No more endless searching through files and emails - everything you need is in one place. You can manage the entire application online at a pace that suits you.

You also have the choice to switch to Avant through our network of selected brokers. Our selected brokers will bring you through the application process and guide you through the switching journey.

Tailored to you.

Borrow up to 80% of the value of your home and choose to repay your mortgage over a term between 5 and 35 years. Enjoy fixed monthly repayments with competitive fixed and follow-on variable rates when your fixed term expires.²

Support when you need it.

If you opt to switch with us online, you will have access to expert support every step of the way with your own dedicated mortgage advisor. You can chat online or call them if you need to talk.

Mortgage innovation.

We do not just offer what every other lender does, we have designed a range of innovative mortgages to suit your needs. Do not take our word for it - we were awarded the Best Mortgage for Switchers by bonkers.ie in 2022, 2023 and 2024.

Widest choice of fixed rate mortgage options.

Avant Money offers the broadest range of fixed rate options in the market, with fixed rate terms ranging from three years to thirty years. At the end of your fixed rate period, you will roll to our competitive follow-on variable rates or you can choose another fixed rate.² Our unique One Mortgage offers a single fixed rate for the full term of the mortgage, making it the only mortgage in Ireland where your repayment will never change.³





Important information

- 1 10% overpayment allowance is based on the mortgage balance at the start of each year. An early redemption fee may apply for overpayments above your allowance. A maximum of two overpayments per calendar year are allowed.
- 2 Claim of competitive follow-on variable rates and widest range of fixed rate options based on comparison against competitor mortgage products as advertised on their websites as of **13 February 2024**.
- 3 One Mortgage unique/only claim and claim of competitive follow-on variable rates and widest range of fixed rates based on comparison against competitor mortgage products as advertised on their websites as of **13 February 2024**. One Mortgage is designed to give a fixed rate for the full mortgage term (between 5 and 30 years), whereas competitor fixed rate mortgage products are designed to provide a fixed rate for a set number of years (between 1 and 10), following which they revert to a managed variable rate or a new fixed rate.

What eligibility criteria applies to switching my Mortgage?

- Your mortgage must be on a family home located in the Republic of Ireland.
- Your repayments must be up to date on your existing mortgage loan over the past 24 months.
- Your Loan to Value (LTV) must be 80% or less. This is the current balance on your existing mortgage loan as a percentage of the current value of your property.

How do I switch?

How to apply:

You have the choice to apply to switch directly with Avant Money Online following the **process below**, or with one of our network of brokers. You can find a broker closest to you at www.avantmoney.ie/mortgages/brokers.

1. Get mortgage ready

Discover how much you could save:

Explore our mortgage calculators to see how much you could save by switching your mortgage.

Visit www.avantmoney.ie/mortgages/switcher-mortgage for more information on switching.

2. Get mortgage approval

To streamline your mortgage approval process, follow these steps:

- Register for the Avant Money mortgage hub: The mortgage hub is a unique one-stop-shop for everything you will need to secure your first home.
- Complete your application: You will start by telling us a little more about you, you can start and stop at any stage, filling in the information we need to get your application moving whenever it suits you. Easily upload the necessary documents to our secure system for a quick and efficient review. This ensures that your application progresses in a timely manner.
- Get Approval in Principle: Once we receive your application, it normally takes two working days for us to review your details and provide a decision. If approved, we will send you an Approval in Principle letter, which will outline your next steps.

What documents will I need?

To switch your mortgage, you will need to provide us with the following documents:

- Personal details Including ID documentation, confirmation of your address, and PPSN.
- Proof of your income such as your payslips, P60, or accounts if you are self-employed.
- Your bank statements Showing your current account, savings, investments, and borrowings.

3. Get a mortgage offer

To proceed with your mortgage application, follow these important steps:

- Arrange a valuation: Schedule an independent and professional property valuation with our partner vmsireland.ie. This valuation serves multiple purposes, including assessing the market value and condition of the property.
- Engage a solicitor: Solicitors play a crucial role in the mortgage process by offering expert guidance on the legal requirements of purchasing a home also known as conveyancing. You'll need to appoint your own solicitor to look after the legal detail of your switcher mortgage. Your solicitor acts on your behalf to advise you on the loan offer letter and any terms and conditions.



4. Get ready to close

Before you can draw down the mortgage itself, you will need to complete:

Conveyancing: The conveyancing process is an essential step that your solicitor will undertake on your behalf. It involves legally transferring ownership of the property, and your solicitor will work to ensure that all legal requirements are met. Work closely with your solicitor and review all necessary documents to ensure a successful closing.

Arrange life insurance: Provide us with a mortgage protection policy covering yourself (and any co-applicant).

Secure home insurance: As you approach the final stages of securing your mortgage, it is essential to obtain home insurance coverage to switch your mortgage. **You may be able to use your existing home insurance policy.**

Set up direct debit: As closing approaches, you will need to set up a direct debit. This allows for easy and convenient monthly mortgage repayments and peace of mind.

5. Mortgage switch

At this stage, all your hard work pays off. Once everything is in order, we will transfer the approved mortgage funds to your solicitor who will arrange repayment of your existing mortgage and switch your mortgage to us.

You now have your new mortgage with Avant Money. Whether you are now enjoying the certainty of our One Mortgage where your repayment is fixed for the life of the loan, or one of our fixed term rates, we are delighted that you switched to Avant Money.

First repayment: Your first mortgage repayment is due one month after your new mortgage is completed and will be automatically deducted by direct debit.

Stay Connected: Our team is always here to help. If you have any questions or want to explore benefits for existing customers, feel free to contact us.

What does it cost? Two fees that you will need to consider before you switch are:

Solicitor: Costs can vary but generally range from €1,000 to €2,000 so it is best shop around. You will need to pay professional fees, which are the solicitors' fees for their time and effort, and outlays which are fees the solicitor pays on your behalf. You will also be charged Value Added Tax on those costs.

This legal cost is payable by you and covers the cost of conveyancing and legal advice from your chosen solicitor.

Valuation report: The current cost is €185 including VAT for most properties. This is payable by the customer and covers the cost of an updated valuation report showing the current market value on the property you are remortgaging.

Home and life insurance:

Home insurance: You will need to have a Home insurance policy for your own protection as well as ours. This requirement will be included as a condition in your Loan Offer.

Life insurance : These policies are designed to pay off your mortgage if you or your co-borrower die unexpectedly. The correct life assurance policy will depend on the amount, term and type of borrowing. You can get this insurance from a life assurance company or broker.

You should also consider if the existing insurance policies you have in place on your current mortgage are suitable for your new mortgage with Avant Money.

For more information on switching lenders <https://www.ccpic.ie/consumers/money/mortgages/switching-lenders-or-mortgage/>



Who are Avant Money?

Avant Money has been in Ireland for over 25 years with 300 staff across offices in Dublin and Carrick-on-Shannon. We offer credit cards, personal loans and mortgages with close to 150,000 Irish customers including over 11,000 happy mortgage customers. The company is part of Bankinter, a leading Spanish banking group and one of the most stable and solvent banks in Europe. Avant Money is regulated by the Central Bank of Ireland.

Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit, a hire- purchase agreement or a BNPL agreement in the future.

Warning: You may have to pay charges if you pay-off a fixed rate loan early.

Warning: If you do not keep up your repayments you may lose your home.

Warning: The cost of your monthly payments may increase.

Warning: Your home is at risk if you do not keep up payments on a mortgage or any other loan secured on it.

Warning: the payment rates on this housing loan may be adjusted by the lender from time to time.

Lending criteria and terms and conditions apply. The monthly repayment on a 20-year mortgage with Loan to Value (LTV) greater than 80% with variable borrowing rate of 3.95% on a mortgage of €100,000 is €603.35 for 240 months. Total amount repayable is €145,028.74. If interest rates increase by 1% an additional €53.85 would be payable per month. For this example, Annual Percentage Rate of Charge (APRC) of 4.0% applies and consists of variable borrowing rate of 3.95%, valuation fee of €185, and security release fee of €40. LTV is the amount borrowed as percentage of the value of your home. Information correct at 20 December 2023 and subject to change. You mortgage your home to secure the loan. Maximum loan is generally 3.5 times gross annual income (4.0 for first time buyers) and 90% of the property value (80% for switchers). The cost of your monthly repayments may increase – if you do not keep up your repayments you may lose your home. Applications from residents of ROI over the age of 18 only, and subject to repayment capacity, financial status and property valuation. We require property and life insurance.

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