

One Mortgage.

The **One** Mortgage from Avant Money.
The **One** fixed rate for the whole term.
The **One** and only mortgage you'll need.

Avant Money

The **One** Mortgage.

Interest rates can go up and down over the years. Right now, interest rates in Ireland are at a historic low*; however, there's no certainty this will continue to be the case. Avant Money's One Mortgage offers you complete peace of mind, protecting you against the possibility that interest rates might rise.

One thing for certain,
your rate is always fixed.

One Mortgage matches your preferred mortgage term. This means you can have the certainty of the same interest rate and the same monthly repayment throughout your mortgage.

*Source: European Money Markets Institute euribor interest rate data, 18 June 2021. emmi-benchmarks.eu



One thing for certain, your repayment never changes.

With the One Mortgage, no matter how interest rates change over time, you will always know how much you will pay on your mortgage each month. This makes budgeting and planning more straightforward for the years to come.

One way to save, overpay up to 10% annually.

Become mortgage-free sooner than you'd planned. Use any extra funds, such as a bonus or windfall, to pay your mortgage faster and save you interest in the long run. The One Mortgage lets you pay up to 10% of your balance every year with no early redemption fees.



One Mortgage means zero surprises.

If you pay off your mortgage early, there may be a charge known as an early redemption fee. With the One Mortgage, this will never be more than 2% of the mortgage balance and, if you are moving home and take a new Avant Money mortgage of at least the same amount and duration, Avant Money will refund the early redemption fee (lending criteria, terms and conditions apply).

One Mortgage rates.

One Mortgage rates will vary depending on the term of your mortgage and the amount you borrow against the value of your new home; this is called Loan to Value (LTV). You'll find all our rates at www.avantmoney.ie



How does the **One Mortgage** compare to other mortgages?*

	One Mortgage	Traditional fixed rate mortgages	Variable rate mortgages
What rates do lenders offer?	Exclusive to Avant Money.	All lenders.	Most lenders.
What happens to the interest rate over the life of the mortgage?	The rate is fixed for the full mortgage term which means your monthly mortgage repayments do not change.	The rate is fixed for an agreed period, typically ranging from 2 to 10 years. After the fixed rate ends, the mortgage switches to the variable rate available at that time. You can also normally choose to move to a new fixed rate. The variable rate or new fixed rate might be higher or lower than the current fixed rate.	The interest rate and monthly repayment can rise and fall over the term of the mortgage. The interest rate is set by the lender and can move up or down, subject to a notice period (typically 60 days).
Does an early redemption fee apply?	Yes. The maximum early redemption fee is 2% of the mortgage balance, reducing to 1.5% of the mortgage balance after year 10. The early redemption fee is refunded if you move home and take a new mortgage with Avant Money within 12 months (lending criteria, terms and conditions apply).	Yes. The exact formula that the fee is based on varies from lender to lender. Avant Money uses the same approach to calculate the early redemption fee for shorter term fixed rates as it does with the One Mortgage.	No.

*Source: Lender websites and ccpc.ie. Details correct as at 18 June 2021.



How does the **One Mortgage** compare to other mortgages?*

	One Mortgage	Traditional fixed rate mortgages	Variable rate mortgages
Can I make an overpayment?	Yes. You can overpay by up to 10% of your balance per year (in up to 2 separate instalments) without incurring a fee. Maximum two overpayments per year.	This varies according to each lender. Avant Money use the same approach as it does with the One Mortgage.	You can typically make any overpayment without incurring a fee.
What are the minimum and maximum mortgage amounts?	Minimum: €100,000. Maximum: €1,000,000.	Varies.	Varies.
What are the minimum and maximum mortgage terms?	Minimum: 5 years. Maximum: 30 years.	Varies.	Varies.
Where can I apply for these mortgages?	Selected brokers only.	Brokers and directly from lenders.	Brokers and directly from lenders.
What mortgage might best suit my circumstances?	You want the long-term certainty that comes with a fixed monthly repayment for the life of your mortgage. You want the flexibility to make adhoc lump-sum overpayments and/or move home in the future, with transparent early redemption fee arrangements. You do not plan to repay your mortgage in full in the short term.	You prefer a fixed monthly repayment in the short to medium term.	You want complete flexibility to repay all or a large part of your mortgage at any time.

*Source: Lender websites and ccpc.ie. Details correct as at 18 June 2021.



What is the impact of making an overpayment to your mortgage?

You can pay up to 10% of what you owe at the start of every year, in addition to your agreed monthly payments. This option is available whether you are a new or existing customer with a One Mortgage or fixed-term rate.



If you make a lump sum overpayment, this will reduce the amount you owe. As a result, you can:

- reduce your monthly repayments and keep the existing term of your mortgage; or
- maintain your existing monthly repayments and pay your mortgage off faster (i.e. reduce the remaining term of the mortgage).

If you have additional funds at any time during the lifetime of your mortgage, making additional payments can save you money in the long run and really make an impact to your longer-term financial goals. Here are a series of illustrative examples using the following mortgage details:

- you are a One Mortgage customer with a fixed rate of 2.6% and monthly repayment of €2,139.
- on the 1st of Jan 2022, your opening mortgage balance is €400,000.
- your annual overpayment allowance of 10% for 2022 is €40,000 (i.e. €400,000 x 10%).
- the mortgage has 20 years remaining.



Overpayment examples.

Overpayment examples (in a single year)	Impact to your mortgage
Example 1: You overpay by €35,000 (on 1 July) and decide to reduce your monthly repayment while leaving the remaining term of your mortgage unchanged.	<ul style="list-style-type: none"> You are within the overpayment allowance, so no early redemption fee is charged. Your monthly repayment reduces to €1,947 and the term remains at 20 years.
Example 2: You overpay by €35,000 (on 1 July) and decide to keep your current monthly repayments unchanged in order to repay your mortgage faster.	<ul style="list-style-type: none"> You are within the overpayment allowance, so no early redemption fee is charged. Your mortgage term reduces to 17 years and 10 months while your monthly repayments remain the same.
Example 3: You make two overpayments during year 1 of €30,000 (on 1 March) and €25,000 (on 1 August) (total €55,000). Also, you don't confirm whether you want to reduce your term or monthly repayment.	<ul style="list-style-type: none"> You have exceeded the overpayment allowance by €15,000 (i.e. €55,000 less your annual allowance for 2022 of €40,000) The maximum early redemption fee is €300. That is 2% of the €15,000 excess overpayment above the annual overpayment allowance By default, as you didn't express a preference, your monthly repayment is recalculated to €1,835 and your term remains at 20 years.

Overpayment examples (in a single year)	Impact to your mortgage
Example 4: You switch your mortgage to another lender (on 1 December).	<ul style="list-style-type: none"> The early redemption fee is now due on the full mortgage amount at the date of redemption. The maximum early redemption fee you will pay is 2% of the mortgage balance at time of repayment i.e. (€385,850 x 2% = €7,717).
Example 5: You make an overpayment of €800.	<ul style="list-style-type: none"> You are within the overpayment allowance, so no early redemption fee is charged. No change is made to monthly repayments as the overpayment is under €1,000. Your balance is reduced and you will save interest on €800 over the life of the mortgage.
Example 6: You make an overpayment of €800 (on 1 July) and then a second overpayment of €1,200 (on 1 October).	<ul style="list-style-type: none"> You are within the overpayment allowance, so no early redemption fee is charged. (Note: any subsequent lump sum overpayment(s) of any amount made in the calendar year may attract a redemption fee). When we receive your second overpayment, your monthly repayment is recalculated and reduces to €2,128. Your term remains at 20 years.



How do I know if the **One** Mortgage is right for me?

Before you decide on the One Mortgage, you should talk to one of our selected brokers who can confirm if it's right for you. They will base their recommendation on your current circumstances and future plans. In general, the One Mortgage may be right for you if:

- you value the security in knowing how much you'll pay each month;
- you want to secure an interest rate now for the entire term of your mortgage, accepting that you will benefit if interest rates rise, but could end up paying more if interest rates fall;
- you value the flexibility to pay your mortgage off sooner or move home in the future if your circumstances change with transparent early redemption fee arrangements; or
- you do not plan to repay your mortgage in full in the short term.

Alternatively, one of our shorter-term fixed rate mortgages might be more appropriate for your circumstances if:

- you want a lower initial interest rate and accept that you won't have the certainty of knowing the overall cost of your mortgage;
- you could comfortably afford a higher repayment if rates increase in the future; or
- you think you may repay your mortgage or move home in the short term.

You will find more important information in the next section. Lending criteria and terms and conditions apply.



About Avant Money

Avantcard DAC, trading as Avant Money, is regulated by the Central Bank of Ireland. We have been lending to Irish consumers for over twenty years. At Avant Money our people are local; they understand our customers having taken care of them since 1997. We have the financial strength of our parent company, Bankinter. Avant Money has some of the very best rates available in the market today. Our mortgage products will allow you to make real savings across the lifetime of your mortgage.*



*Source of claims relating to best rates and real savings are based on interest rates and APRCs for all mortgage lenders, per ccpc.ie and lender websites as of 18.06.2021.

Regulatory information

Arrears:

If you do not pay us a repayment instalment or other sum of money by the date you were due to pay it, we will continue to charge you interest on the amount that is outstanding, including the arrears, at the current rate of interest applied to your mortgage account.

Interest will continue to run on the unpaid balance from the date of expiry of the term or the date upon which demand has been made under clause 4.5 of the General Terms and Conditions, up to the date of payment or up to any judgment.

Fixed Rate Loans - Early Redemption Fee

With a fixed rate mortgage your monthly repayments are fixed for a set period of time. If you are on a fixed rate and you decide to change to another interest rate offered by Avant Money (“the Lender”), sell your home, switch your mortgage to another lender, or pay off a lump sum and this leads to a loss for the Lender, you may have to pay the Lender compensation.

The amount of such compensation, known as the early redemption fee, is calculated in accordance with the rules below.

For more information, please speak to our customer service team by telephone:

0818 274 089 as the following may apply to you.

1. The Overpayment Allowance

1.1 If your loan is on a fixed rate of interest, you will not incur an early redemption fee if you partially repay your loan early provided that:

- (i) you only make up to two payment(s) in any calendar year over and above the scheduled monthly payment instalments; and
- (ii) the total of these overpayment(s) does not exceed a maximum of 10% of the loan balance as at:
 - 1st of January of the calendar year in which the early repayment(s) are made, or,
 - the date of drawdown if the early repayment(s) are made in the first calendar year of the loan (the “Overpayment Allowance”).

1.2 Overpayments will be used to pay down the capital balance of the mortgage loan and are non-refundable.

1.3 Overpayments cannot be applied against a future payment instalment or be redrawn by you in the future.

1.4 If arrears exist on your loan, overpayments will be applied against arrears in priority.

2. The Early Redemption Fee

2.1 If your loan is on a fixed rate of interest, you must pay an early redemption fee to compensate the Lender if it suffers a loss as a result of the following:

- (i) you repay your loan in full;
- (ii) you switch your loan to another lender;
- (iii) you repay some of your loan early by making payment(s) over and above the scheduled monthly payment instalments and the total of these overpayment(s) in any calendar year exceed the Overpayment Allowance;
- (iv) you and the Lender agree in writing to end your fixed rate loan early and move to a new fixed rate, a tracker rate or a variable rate; or
- (v) you are obliged, for any reason, to repay your loan in full.

2.2 No early redemption fee is payable if your loan is on a variable rate or tracker rate of interest.

3. Flexibility when Moving Home

3.1 If you have been charged an early redemption fee when you move home and you subsequently draw down a new loan from the Lender within 12 months, the Lender will refund (or waive if applicable) the early redemption fee.

3.2 To avail of the refund or waiver, the new loan must be of an amount and term that is at least equivalent to the one which was redeemed. The offer of a new mortgage will be subject to availability, lending criteria, and terms and conditions at the time of application. Any new mortgage offered will be at the interest rates prevailing at the date of drawdown of the new mortgage.



Regulatory information

4. How the Early Redemption Fee is calculated

- 4.1 The early redemption fee shall be calculated as the lower of the Cap Calculation (as set out in 4.3) or the Compensation Calculation (as set out at 4.4).
- 4.2 The Lender may vary components of the Compensation Calculation formula specified in 4.4 where it reasonably determines that the Compensation Calculation will not compensate the Lender for losses that it suffers.
- 4.3 Cap Calculation
- 4.3.1 General Cap: During the first ten (10) years of the loan term, the early redemption fee shall not exceed 2% of the redeemed amount. After the tenth (10th) year of the loan term, the early redemption fee shall not exceed 1.5% of the redeemed amount.
- 4.3.2 Specific cap on overpayments that exceed the Overpayment Allowance: If you make any overpayment(s) as described in paragraph 2.1(iii) above in any calendar year during the first ten (10) years of the loan term, the early redemption fee for that calendar year shall not exceed 2% of the total overpayment amount that exceeds the Overpayment Allowance. If you make any overpayment(s) in any calendar year after the tenth (10th) year of the loan term, the early redemption fee payable in respect of that calendar year shall not exceed 1.5% of the total overpayment amount that exceeds the Overpayment Allowance.

4.4 Compensation Calculation

$$C = (A \times (F1 - F2) \times D) / 365$$

A = the aggregate overpayment amount that exceeds the Overpayment Allowance (see 1.1), or the loan balance if repaid in full or changed from the fixed rate to a new interest rate, averaged from the date of early repayment (or rate change) to the end of the fixed rate period to allow for scheduled repayments (if there are any) and interest charges.

F1 = the annual percentage interest rate which was the cost to the

Lender of funding, at the time of origination, for an amount equal to A for the period starting at the date of early repayment to the end of the fixed period.

F2 = the annual percentage interest rate which is the cost to the Lender of funding an amount equal to A for the period equal to D at the time of the early repayment.

D = the number of days from the date of early repayment (or rate change) to the end of the fixed period.

If C is zero or a negative number, no amount is to be paid to the Lender.

Here is an illustrative worked example:

After five years, the loan balance of €120,000 is redeemed in full. There are 2 years (730 days) remaining on the fixed rate period.

The Cap Calculation is as follows:

$$€120,000 \times 2\%^* = \mathbf{€2,400}$$

* 2% applies as loan redeemed in first 10 years.

The Compensation Calculation is as follows:

$$\text{"A"} = €100,000$$

$$\text{"F1"} = 7\%$$

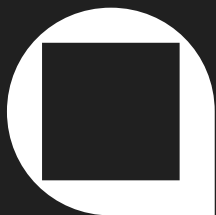
$$\text{"F2"} = 3\%$$

$$\text{"D"} = 730 \text{ days}$$

$$\frac{100,000 \times (7\% - 3\%) \times 730}{365} = \frac{100,000 \times 4\% \times 730}{365} = \mathbf{€8,000}$$

The borrower pays **€2,400** i.e. the lower of the two calculations above.





In accordance with the provisions of the Consumer Credit Act 1995, the following are for your attention:

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

In accordance with the provisions of the Consumer Protection Code (CPC) 2012 the following are for your attention:

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 in the future.

The following warning applies in the case of fixed rate mortgage loans:

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.

Avantcard DAC trading as Avant Money is regulated by the Central Bank of Ireland.
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Carrick-on-Shannon, Co. Leitrim.

Avant Money, part of the Bankinter Group.

Avant Money