



Avant Money

Broker Mortgage Application Form

Intermediary Information	
Intermediary Name:	
Contact Name:	
Intermediary Address:	
Phone Number:	
Email:	

Mortgage application form

Please note: if this form is incomplete, we will not be able to assess your application.

When completing this form:

- Complete in CAPITAL LETTERS using a ballpoint pen (blue or black ink);
- Answer the questions fully and clearly;
- If you are applying by yourself, complete your own details as the “First Applicant”;
- If purchasing jointly please provide details for each applicant. In this case ‘I’, ‘me’ and ‘my’ will refer to each applicant. If a question does not apply to you, enter N/A (not applicable);
- [If you have already had an offer accepted on a specific property or intend to bid at auction for a specific property, please complete Section 11 “Important Dates” fully]; and
- Take the time to review the documentation checklist so that you know what documents will be required as part of your application.

This form is designed to be used for mortgages provided by Avant Money. Any reference to “Lender” shall mean Avant Money as the context requires.

Please indicate the reason for your application.

First time buyer
 Mover/Trader Up
 Application to switch from another lender
 Other

Section 1. Personal details

First Applicant		Second Applicant	
First Name		First Name	
Surname		Surname	
Male <input type="checkbox"/> Female <input type="checkbox"/>		Male <input type="checkbox"/> Female <input type="checkbox"/>	
Date of Birth __ / __ / ____		Date of Birth __ / __ / ____	
PPS Number		PPS Number	

Marital/Civil Status	
Single <input type="checkbox"/>	Cohabitant <input type="checkbox"/>
Married/Civil <input type="checkbox"/>	Widowed/Surviving Civil Partner <input type="checkbox"/>
Divorced <input type="checkbox"/>	Separated <input type="checkbox"/>
Your nationality	
How many years are you living in Ireland?	__ years
Do you require a work permit / visa to be employed in Ireland?	
If yes, please state type of visa	
And visa expiry date __ / __ / ____	
Number of dependents __	
Ages of dependents __ - - - -	
Are you living in	Rent per month
Rented Accommodation <input type="checkbox"/>	€
With Family/Friends <input type="checkbox"/>	€
Your own home <input type="checkbox"/>	€
Current address	
Home telephone number	
Work telephone number	
Mobile telephone number	
Email address	

Marital/Civil Status	
Single <input type="checkbox"/>	Cohabitant <input type="checkbox"/>
Married/Civil <input type="checkbox"/>	Widowed/Surviving Civil Partner <input type="checkbox"/>
Divorced <input type="checkbox"/>	Separated <input type="checkbox"/>
Your nationality	
How many years are you living in Ireland?	__ years
Do you require a work permit / visa to be employed in Ireland?	
If yes, please state type of visa	
And visa expiry date __ / __ / ____	
Number of dependents __	
Ages of dependents __ - - - -	
Are you living in	Rent per month
Rented Accommodation <input type="checkbox"/>	€
With Family/Friends <input type="checkbox"/>	€
Your own home <input type="checkbox"/>	€
Current address	
Home telephone number	
Work telephone number	
Mobile telephone number	
Email address	

If less than 3 years at present address, please give previous addresses
Are you aware of any known future changes to your circumstances which may affect your ability to repay the proposed mortgage? Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, please provide details
Are there any other persons over the age of [17] years, who will occupy the property? Yes <input type="checkbox"/> No <input type="checkbox"/>
Relationship to Borrower

If less than 3 years at present address, please give previous addresses
Are you aware of any known future changes to your circumstances which may affect your ability to repay the proposed mortgage? Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, please provide details
Are there any other persons over the age of [17] years, who will occupy the property? Yes <input type="checkbox"/> No <input type="checkbox"/>
Relationship to Borrower

Section 2. Occupation and income

Please indicate the reason for your application.

PAYE

Self Employed

Homemaker

If employed, please state your occupation:

2.1 PAYE employees only

Please provide details of your occupation and income as at the date of your application. Before your application process is finalised, we will need your employer(s) to complete an official 'Salary Certificate'. See the document checklist for full details of documents required.

First Applicant

Employer

Employers' Address

Second Applicant

Employer

Employers' Address

Employment type Permanent <input type="checkbox"/> Contract <input type="checkbox"/>	Employment type Permanent <input type="checkbox"/> Contract <input type="checkbox"/>
If Contract, term of Contract remaining Years __ Months __	If Contract, term of Contract remaining Years __ Months __
Have you completed the relevant probationary period? Yes <input type="checkbox"/> No <input type="checkbox"/>	Have you completed the relevant probationary period? Yes <input type="checkbox"/> No <input type="checkbox"/>
If still in probationary period, please confirm date probationary ends __/__/____	If still in probationary period, please confirm date probationary ends __/__/____
Basic salary / wage € (gross per year)	Basic salary / wage € (gross per year)
Overtime (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>	Overtime (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>
Bonus (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>	Bonus (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>
Length of time in current employment Years Months	Length of time in current employment Years Months
Please provide full details of your employment if less than 2 years with your current employer	Please provide full details of your employment if less than 2 years with your current employer

2.3 Self-employed (includes Shareholding Directors)	
Before the application process is finalised you will be asked to provide documentation to confirm your business accounts and tax status. See the document checklist for further details of documents required.	
First Applicant	Second Applicant
Business Name	Business Name
Business Address	Business Address
Nature of business	Nature of business

Date established	
Period of ownership	
Years	Months
Last two years net profit / remuneration	
Last Year	€
Previous Year	€
Accountants name & Address	

Date established	
Period of ownership	
Years	Months
Last two years net profit / remuneration	
Last Year	€
Previous Year	€
Accountants name & Address	

2.4 Additional income			
Please provide details of additional income not included under 2.2 or 2.3 above (including Property Rental Income, Pension, Child Benefit, Family Income Supplement, Carers Allowance, Disability Allowance)			
First Applicant		Second Applicant	
Source of additional income		Source of additional income	
Gross additional income per year	€	Gross additional income per year	€
Length of time earning this additional income	Years __	Length of time earning this additional income	Years __

Section 3. Financial commitments							
Please provide details of any short-term loans, overdrafts and credit cards							
Applicant(s)	Financial Institution	Original Amount	Amount Owing	Repayment Amount	Final Repayment Date	Credit Card / Overdraft Limit	Arrears (if any)
		€	€	€		€	€
		€	€	€		€	€
		€	€	€		€	€
		€	€	€		€	€
		€	€	€		€	€
Do you have any other financial commitments which are not indicated above (i.e. separated person paying maintenance fees)				Yes <input type="checkbox"/>		No <input type="checkbox"/>	
If yes, please provide details:							

Section 4. Current properties held and outstanding mortgages						
Property Description	Financial Institution	Estimated Value	Amount Owing	Repayment Amount	Final Repayment Date	Arrears (if any)
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€
Have repayments on any of the above loans been restructured since draw down			Yes <input type="checkbox"/>		No <input type="checkbox"/>	
If yes, please provide details:						
Do you intend to refinance any of the properties listed above			Yes <input type="checkbox"/>		No <input type="checkbox"/>	
If yes, please provide details:						

Section 5. Credit history				
	First Applicant		Second Applicant	
	Yes	No	Yes	No
Have you ever been made bankrupt, entered into a Personal Insolvency Arrangement, Debt Settlement Arrangement or Debt Relief Notice, made any arrangements with creditors, had any court judgements for debt made against you or been in arrears with any existing or previous loan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please fill in details				

Section 6. Savings				
Savings accounts (as at the date of mortgage application):				
First, second applicant or both	Account provider	*Account balance	If a regular savings account - monthly amount	Source - if not regular savings*
		€	€	
		€	€	
		€	€	
* Source Gift, Inheritance, Accident claim, Redundancy, Income from regular savings, Other (please give details below)				

Section 7. Property to be mortgaged				
Address of property to be mortgaged				
Please note: The property must be located in the Republic of Ireland.				
Type of property				
Detached	Terraced	Bungalow	Cottage	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Semi-detached	Townhouse	Apartment		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Is the property the family home?	Yes			No
	<input type="checkbox"/>			<input type="checkbox"/>
Is the property newly constructed?	Yes			No
	<input type="checkbox"/>			<input type="checkbox"/>
If no, what was the year of construction?				
Are you taking vacant possession of the entire property?	Yes			No
	<input type="checkbox"/>			<input type="checkbox"/>

Section 8. Mortgage amount required			
Mortgage amount requested €			
Please note: The minimum loan value is €100,000 (the maximum loan value is subject to exceptions).			
Outlay / Costs	Amount	Source of Funds	Amount
Purchase price	€	Total savings	€
Stamp duty	€	Proceeds of property sale	€
Legal fees	€	Gift (please detail below)	€
Professional fees	€	Inheritance	€
Other outlay (please detail below)	€	Other funds (please detail below)	€
		Loan amount required	€
Total outlay	€	Total funds	€
Detail of Other outlay Description	Amount	Detail of Other funds Description	Amount
	€		€
	€		€
	€		€
Gift detail: Please advise relationship of donor to you (e.g. parent, uncle, aunt, brother, sister, grandparent, other)			
Please note: Gifted deposits are permitted when supported by a letter from the donor confirming the following:			
<ul style="list-style-type: none"> • The specified amount is a gift; • It is not repayable; and, • The donor does not retain or obtain any equitable interest in the property 			

Section 9. Type of Mortgage required			
Mortgage Term in Years			
Please note: Min. term 5 years Max. term 30 years (depending on age criteria)			
Please tick	Fixed	Variable	Other
Please note: Payment will be monthly by Direct Debit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To find out more information about our different rate types, you can visit our website: avantmoney.ie/mortgages/rates			

Section 10. Solicitor details	
Name of firm	
Name of solicitor	
Address of firm	
Telephone number	
Email	

Section 11. Important dates	
Providing the following information will help us to meet your requirements	
When do you need to sign the contracts for this purchase?	
When do you need your loan funds / first stage payment?	
If you are buying at an auction, please provide the auction date	
<p>Once we receive your application and any other information, we ask you to give us as set out in the mortgage application checklist, we will contact you within three business days to say we have received it.</p> <ul style="list-style-type: none"> • If there is any information missing, we will tell you, within three business days; • We will let you know our decision on your mortgage application within ten business days of receiving all the information we need; • If we cannot make a decision within ten business days, we will tell you why and when we are likely to make a decision. 	

Declarations, Authorisations and Consents

1. I/We declare that the information given on this form, the Broker mortgage application form and any supporting documentation submitted to Avant Money is true and accurate to the best of my/our knowledge and belief and that all relevant facts have been disclosed.
2. I/We declare that there are no existing loans or advances in my/our names with any lenders other than declared in this form and in the accompanying Broker Mortgage application form.
3. I/We declare that I/we have no convictions or pending prosecutions relating to acts of dishonesty, such as theft or fraud.
4. I/We authorise Avant Money to make any enquiries necessary to confirm the information given in this form and for credit assessment, and where done in the interests of fraud prevention, to make such enquiries as necessary in relation to my/our mortgage application and to disclose information provided by me/us on this application.
5. I/We agree that Avant Money may transfer the benefit of this mortgage to any other third party for the purposes of securitisation or any other reason Avant Money may deem relevant and to the disclosure of my/our name, address and other information relevant to the loan. This information will only be disclosed to a third party on the understanding that it intends to participate in funding the mortgage and that the information will be kept confidential.
6. I/We declare and agree that I am/We are over 18 years of age and over.
7. I/We declare and agree that I/We authorise any enquiries of my/our employer(s) or auditor/accountant or lenders or any other parties.
8. I/We declare and agree that the rate of interest will be that which Avant Money is charging on the date on which the loan is drawn down and subsequently the rate and repayment may vary within the terms of the Mortgage Loan Offer.
9. I/We declare and agree that I/We will not let the property or use it for any other business purposes without receiving Avant Money's consent in writing.
10. I/We declare and agree that no responsibility can be accepted by Avant Money for the condition of the property.
11. I/We declare and agree that I/We acknowledge that by this loan application form, I/We have been informed that any insurance which Avant Money requires to be effected or maintained on the property may be effected or maintained by me/us with any insurer and with any agency or any intermediary subject to the Avant Money's requirements.
12. I/We declare, agree and understand that I/We should not rely on the Avant Money valuation report in any way in deciding whether or not to purchase the property and that the Avant Money valuation shall not be construed as reasonableness of purchase price for value. I/We further understand that should the Avant Money grant a loan this shall not signify an assurance or guarantee that the property is soundly constructed and free of defects.
13. I/We declare and agree that where applicable I/We have read Avant Money's mortgage related fees information sheet which I/We understand constitutes part of my/our mortgage application.

14. I/We declare and agree that I/We acknowledge and authorise Avant Money to release personal data relating to me/us, and information relating to all transactions between Avant Money or any affiliated company in the Bankinter S.A group, including credit references to any person or body including any credit information agency and whether for the purpose of a loan transfer and securitisation scheme or otherwise.
15. I/We declare and agree that in the event mortgage approval is granted by Avant Money, Avant Money reserves the right to restrict, vary or withdraw the approval and/or offer at any time prior to drawdown, subject to applicable law.
16. I/We have read and acknowledged the notices which are set out within this form/mortgage application form.
17. I/We will inform Avant Money of any change in my/our circumstances which may affect the application or approval.
18. I/We authorise Avant Money to send my/our solicitor, copies of any letter issued by Avant Money to me/us on foot of this application and any other information in Avant Money's possession relevant to this application.
19. I/We authorise Avant Money to disclose details of this application and my/our mortgage account if approved, to the mortgage broker named on this application form on an ongoing basis.
20. By signing this form, I/we acknowledge that where I/we apply for or avail of a credit facility, Avant Money and its contracted agents will: (a) carry out credit review processes in line with Avant Money's privacy notice and will obtain details of my/our credit history from the Central Credit Register or any relevant credit register; (b) I understand that multiple credit reviews will be conducted where greater than 3 months has lapsed since first applying or availing of a credit facility and a credit review being conducted.
21. I/We declare that I/We have read Avant Money's Privacy Notice.
22. I/We declare that I/We have read Avant Money's Terms of Business.

First Applicant Sign Here <input checked="" type="checkbox"/>	Second Applicant Sign Here <input checked="" type="checkbox"/>
Date	Date

Consent under the Consumer Credit Act 1995

Under the Consumer Credit Act 1995 a customer's consent is required if the customer wishes Avant Money to be able to telephone him/her at his/her place of employment/business in connection with a Credit Agreement. From time to time Avant Money may need to contact you during working hours in connection with the account. Should you wish to give your consent you should sign this part. I/we hereby consent to Avant Money contacting me/us by telephone at my/our place of employment/business.

Please note, if at any time you wish to amend your consent, you may contact us by writing to us at Avantcard DAC trading as Avant Money, PO Box 13192 Maynooth, Co. Kildare.

First Applicant Sign Here <input checked="" type="checkbox"/>	Second Applicant Sign Here <input checked="" type="checkbox"/>
Date	Date

Customer Consent - Special Category Data

I have provided specific health-related information in the form above which I feel is relevant to the application for this product.

I understand that Avant Money will only use this information in the decision process for my mortgage. I understand that Avant Money will retain this information as part of the record of this decision as Avant Money is obliged to do under the Consumer Protection Code.

I hereby consent to Avant Money using my personal health information in the decision process, where in support of this application I/we may have provided information, which comes under the definition of special categories of personal data (information regarding Race, Ethnic Origin, Political Opinion, Religious or Philosophical beliefs, Trade Union Membership, Biometric or Genetic Data, Health, Sex Life or Sexual Orientation) and/or information relating to criminal convictions/offences, I/we consent to its storage and use in relation to this application. I/we understand that the information will only be used for this purpose. I understand that I may withdraw my consent to Avant Money processing this data by emailing DPO@avantcard.ie.

Please note, this is only applicable where health-related personal data is disclosed.

First Applicant Sign Here <input checked="" type="checkbox"/>	Second Applicant Sign Here <input checked="" type="checkbox"/>
Date	Date

Avant Money Marketing Preferences

From time to time Avant Money would like to be able to contact you in relation to products, services and offers available from Avant Money and that we think may be of interest to you.

To opt into receiving marketing calls to your mobile please tick the box:

First Applicant	<input type="checkbox"/>	Second Applicant	<input type="checkbox"/>
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To opt out of receiving marketing via the below methods, please tick the applicable box(es):

Method	First Applicant	Second Applicant
Emails and SMS	<input type="checkbox"/>	<input type="checkbox"/>
Calls to your landline	<input type="checkbox"/>	<input type="checkbox"/>
Direct Mail	<input type="checkbox"/>	<input type="checkbox"/>

Update your marketing preferences by emailing: marketing.preferences@avantcard.ie

Credit Checking and Reporting

Under the Central Bank's Consumer Protection Code, we are not permitted to offer you a credit product that you cannot afford. Therefore, in advance, of granting you a credit product of any type, we will check your credit rating against the Central Credit Register and/or any relevant credit register. This information supports a full and accurate assessment of your ability to repay.

In addition, we are required by law to ensure that the Central Credit Register is kept up to date and we report personal and credit information to the Central Credit Register.

Using your personal data

In providing personal services to you, we need to process personal data about you. This involves asking you for specific personal data, processing this personal data and storing it for a period of time.

A copy of the Avant Money Privacy Notice has been provided to you as part of this application. You can also find a copy of this on our website: www.avantmoney.ie/privacy-notice.

Please note: The original signed/dated Mortgage Application Form must be retained on the customer's lending file for a period of 6 years after the end of the customer relationship.

Fees and costs

You will need to pay legal fees to your own solicitor which you need to agree with him or her as part of your own arrangement. This does not include costs associated with the lender's legal investigation of Title for the purpose of the Mortgage. You may also need to pay a fee to your mortgage broker as part of your arrangement with him or her.

Avant Money requires that you arrange a valuation of the property (or properties) offered as security, carried out by a valuer acceptable to the lender. You will need to pay a set valuation fee direct to the valuer. You need to agree that fee with the valuer, no responsibility is implied or accepted, or warranty given by the lender for the value or condition of the property as outlined in the valuation. The valuation report will remain the property of the lender and you are entitled to your own copy of the report.

To protect your home, you should arrange appropriate insurances. Avant Money requires buildings insurance in all cases and strongly recommends contents insurance. If the property is your principal residence, life insurance is compulsory by law, with certain exceptions. You are free to shop around for these insurances.

- Home insurance (buildings) – covers the structure of your home
- Home insurance (contents) – covers the contents and your personal possessions
- Life assurance – covers the outstanding amount of your mortgage, in the event of death.

Please see Avant Money's Fees and Charges Booklet for details on applicable fees and charges.

Governing law and language

All our dealings with you, and all contracts between us, will be governed by the laws of Ireland and the courts of Ireland will have exclusive jurisdiction to resolve any disputes arising out of or in connection therewith. All information which we supply to you and all other communications with you (either pre or post formation of an agreement) will be in English

General Information - WARNINGS:

All home loans are subject to satisfactory assessment of your status and financial standing and require security over the property and suitable savings/protection policies. If you do not provide us with the requested information and documentation, we will not be able to assess your application and credit cannot be granted.

In accordance with the provisions of the Consumer Credit Act 1995, the following is 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 provision of the Consumer Protection Code (CPC) 2012 the following is 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 variable rate loans:

WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

Note: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate.

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

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED RATE LOAN EARLY.

The following warning applies in the case of tracker rate loans:

WARNING: IF YOU SWITCH TO AN ALTERNATIVE INTEREST RATE, YOU WILL NOT BE CONTRACTUALLY ENTITLED TO GO BACK ONTO A TRACKER INTEREST RATE IN THE FUTURE.

The Central Credit Register:

In accordance with the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the central credit register. This information will be held on the central credit register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is owned and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013, please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available at www.centralcreditregister.ie

WARNING: IF YOU DO NOT PROVIDE US WITH THE REQUESTED INFORMATION AND DOCUMENTATION, WE WILL NOT BE ABLE TO ASSESS YOUR APPLICATION AND CREDIT CANNOT BE GRANTED.

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 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 exceeds the Overpayment Allowance;
- (iv) you and the Lender agree in writing to end your fixed rate mortgage 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.

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 mortgage 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:

$$"A" = €100,000$$

$$"F1" = 7\%$$

$$"F2" = 3\%$$

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

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

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

Notes:

Please use this page to detail any additional information that you want to provide or have been unable to detail fully in the boxes provided (please reference the section that applies to you clearly).


