



Avant Money Direct Mortgage Application Form

Mortgage application form

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

When completing this form:

- Where possible, we recommend filling this form in online, then printing it off and signing it. If you would like to print it off first and write in your answers, please 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 or a specific property, please complete Section 10 “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.
- Please DO NOT provide personal information relating to another individual in your application or in the documentation which you submit to support your application where it is not relevant and necessary to the consideration of your application or as otherwise instructed by Avant Money.

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 Switch from another lender Top up

If you are an existing customer applying for a Top Up mortgage please ensure you complete all Sections including Section 7, 8.1, 8.2 and 8.3. We’ve marked each section with a 🏠 to help you.

Section 1: Personal details

First Applicant	Second Applicant
Mr, Mrs, Ms etc	Mr, Mrs, Ms etc
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 <input type="text" value="D"/> <input type="text" value="D"/> / <input type="text" value="M"/> <input type="text" value="M"/> / <input type="text" value="Y"/> <input type="text" value="Y"/>	Date of birth <input type="text" value="D"/> <input type="text" value="D"/> / <input type="text" value="M"/> <input type="text" value="M"/> / <input type="text" value="Y"/> <input type="text" value="Y"/>
PPS Number	PPS Number

First Applicant		Second Applicant	
Relationship 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"/>		Relationship 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		Your nationality	
How many years are you living in Ireland?		How many years are you living in Ireland?	
Do you require a work permit / visa to be employed in Ireland? Yes <input type="checkbox"/> No <input type="checkbox"/>		Do you require a work permit / visa to be employed in Ireland? Yes <input type="checkbox"/> No <input type="checkbox"/>	
If yes, please state type of visa		If yes, please state type of visa	
Visa expiry date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>		Visa expiry date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
Number of dependents		Number of dependents	
Ages of dependents		Ages of dependents	
Are you living in	Rent per month	Are you living in	Rent per month
Rented Accommodation <input type="checkbox"/>	€	Rented Accommodation <input type="checkbox"/>	€
With Family/Friends <input type="checkbox"/>	€	With Family/Friends <input type="checkbox"/>	€
Your own home <input type="checkbox"/>		Your own home <input type="checkbox"/>	
Current Address		Current Address	
Time at current address		Time at current address	
Home telephone number		Home telephone number	
Work telephone number		Work telephone number	
Mobile telephone number		Mobile telephone number	
Email		Email	

First Applicant	Second Applicant
If less than 3 years at present address, please give previous addresses	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"/>	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	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"/>	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	Relationship to Borrower

Section 2. Occupation and income	
First Applicant	Second Applicant
PAYE <input type="checkbox"/> Self Employed <input type="checkbox"/>	PAYE <input type="checkbox"/> Self Employed <input type="checkbox"/>
Homemaker <input type="checkbox"/>	Homemaker <input type="checkbox"/>

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'.	
Occupation section - First Applicant	Occupation section - Second Applicant
Please state your occupation (for e.g Nurse, Project Manager, Homemaker etc)	Please state your occupation (for e.g Nurse, Project Manager, Homemaker etc)
Employer	Employer
Employers' Address	Employers' Address

First Applicant	Second Applicant
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 <input type="text"/> Months <input type="text"/>	If Contract, term of Contract remaining Years <input type="text"/> Months <input type="text"/>
If still in probationary period, please confirm date probationary ends <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	If still in probationary period, please confirm date probationary ends <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
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"/>
Any other income such as allowances (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>	Any other income such as allowances (gross per year) € Guaranteed <input type="checkbox"/> Regular <input type="checkbox"/> Irregular <input type="checkbox"/>
Length of time in current employment Years <input type="text"/> Months <input type="text"/>	Length of time in current employment Years <input type="text"/> Months <input type="text"/>
If you have been in your current employment less than 2 years, please provide full details of your previous role. (Length of service, job description and what date you left your previous role)	If you have been in your current employment less than 2 years, please provide full details of your previous role. (Length of service, job description and what date you left your previous role)

2.2 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

First Applicant	Second Applicant
Business Address	Business Address
Nature of business	Nature of business
Period of ownership Years <input type="text"/> Months <input type="text"/>	Period of ownership Years <input type="text"/> Months <input type="text"/>
Last two years net profit Last Year € Previous Year €	Last two years net profit Last Year € Previous Year €
Accountants name & Address	Accountants name & Address

2.3 Additional income

Please provide details of additional income not included under 2.1 or 2.2 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 receiving this additional income (Years)	Length of time receiving this additional income (Years)

Section 3. Financial commitments

Please provide details of any short-term loans, overdrafts and credit cards

Applicant Name	Financial Institution	Original Amount	Amount Owing	Repayment Amount	Final Repayment Date	Credit Card / Overdraft Limit	Arrears (if any)
		€	€	€		€	€
		€	€	€		€	€

Applicant Name	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 No

If yes, please provide details:

Section 4. Current properties owned and outstanding mortgages (residential and commercial)

Property Description	Financial Institution	Estimated Value	Amount Owing	Repayment Amount	Final Repayment Date	Arrears (if any)
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€
		€	€	€		€

Have repayments on any residential loans been restructured since draw down?

Yes No

If yes, please provide details:

Do you intend to refinance any of the properties listed above

Yes No

If yes, please provide details:

Section 5. Credit history

	1st Applicant	2nd Applicant
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?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, please fill in details		

Section 6. Savings and current accounts

The balances in your current account and savings account including any joint 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 (if known)

Please note: The property must be located in the Republic of Ireland.

Type of property

Detached Terraced Bungalow Cottage
 Semi-detached Townhouse Apartment

Is or will the property be the family home? Yes No

Is the property newly constructed? Yes No

Section 8.1 Mortgage details 🏠

What term do you want to repay your mortgage over? years

(minimum term is 5 years and maximum term is 35 years) If you are applying for a Top Up mortgage, the maximum term cannot exceed the remaining term of your existing Avant Money mortgage.

If your requested loan term extends your mortgage loan into your retirement, evidence of post-retirement income will be required. This is subject to an assessment of suitability and affordability.

Mortgage amount required €

Please note: The minimum loan value is €100,000 for home purchase or €75,000 for existing customers applying for a Top Up. The maximum loan value is based on your affordability and the value of the property. Payment is monthly by Direct Debit.

Gift detail: Please advise relationship of donor to you (e.g. parent, uncle, aunt, brother, sister, grandparent, other) (not applicable for top up customers)

If you are in receipt of a gift the applicant(s) and donor(s) should understand any tax obligations which may arise from receipt of the gift.

Section 8.2 Equity Release or Top Up

Do you need an an Equity release or a Top up to fund home improvements? If so, fill out this section to help us with your application

Cost of construction or renovations. €

Is planning permission required? Yes No

Will there be structural changes to the property? Yes No

Are you paying for some of the works with your own funds? If yes, how much? Yes No

Amount €

How much equity release/further funds do you need? €

Give us brief description of the Home Improvements

8.3 Additional details for Mortgage Top application

If you are an existing customer applying for a Top Up please complete this section also.

Account number of your Avant Money mortgage:

Existing balance of your Avant Money mortgage €

Current value of your property: €

Estimated value of your property when home improvements are completed: €

Section 9. Solicitor Details (If you have a solicitor, enter their details here)

Name of firm	
Name of solicitor	
Address of firm	
Telephone number	
Email	

If you have already had an offer accepted on a specific property or intend to bid at auction or a specific property, please complete

Section 10. Important dates

Providing the following information will help us to meet your requirements

If this application is to purchase a property, when do you need to sign the contracts?	
When do you need your loan funds / first stage payment?	
If you are buying at an auction, please provide the auction date	
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. <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 as soon as we can;• 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 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.
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 signing this mortgage 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 Avant Money's requirements.
12. I/We declare, agree and understand that I/We should not rely on the valuation report in any way in deciding whether or not to purchase the property and that the valuation shall not be construed as reasonableness of purchase price for value. I/We further understand that should 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 declare that unless otherwise instructed by Avant Money any document I/We submit should be in respect of me/us only and should not include information on third parties.
20. I/We declare that in case I/We provide personal information on third parties to Avant Money, I/We ensure that such third parties were informed of the sharing of their personal information with Avant Money and that they have given permission to share their personal information. I/We further ensure that I/We have provided that third party with a copy of Avant Money's Privacy Notice before providing their personal information to Avant Money and further ensure that such third parties understand that their personal information will be used as set out in said Privacy Notice.
21. I/We declare that I/We have received and read Avant Money's Terms of Business.

First Applicant - sign here:

Second Applicant - sign here:

Date: / /

Date: / /

Please also see the following pages for some information and consents that you must read and complete.

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

Please tick yes or no to confirm consent Yes No

Second Applicant

Please tick yes or no to confirm consent Yes No

Applicant(s) Explicit Consent to the processing of health-related Information that is a special category of data under the GDPR

I/We have provided specific health-related information in this application form which I/We feel is relevant to my/our mortgage application.

I/we acknowledge that my/our personal health information is a special category of personal data as set out in the GDPR and requires my/our explicit consent for Avant Money to process it.

I/We hereby provide explicit consent for Avant Money to process my/our personal health information in the decision-making process of my/our mortgage application.

I/We understand that Avant Money will only use this personal data in the decision-making process of my/our mortgage application.

I/We understand that Avant Money will retain this information as part of the record of this mortgage application as obliged to do under the Consumer Protection Code

First Applicant

I consent I do not consent

Second Applicant

I consent I do not consent

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.

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 Second Applicant

To opt out of receiving marketing via the below methods, please tick the applicable box(es):

Method	First 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@avantmoney.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 report on 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.

The Central Credit Register:

NOTICE: Under 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.

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 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.

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”), or,
 - the date of the latest drawdown, if your loan is to be drawn down in stage payments.

Where you have availed of a further loan on a fixed rate by way of a Mortgage Top Up, the above overpayment allowance(s) separately apply to each of your loans. When making an overpayment, the Borrower should indicate to the Lender which loan(s) they wish to overpay and by how much.

- 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 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 loan (or to the sum of the loans if you availed of a Mortgage Top Up) 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).