



A Guide to Fees and Charges

Introduction

Avant Money has produced this booklet to inform you of any fees and/or charges relating to your Avant Money mortgage account.

These fees and charges are correct as at 8 October 2024 and are subject to change. Where these fees are changed, we will notify you accordingly.

For information on the operation of your Avant Money mortgage, please refer to our Terms of Business which are available at www.avantmoney.ie/support/mortgages-faqs or alternatively you can call us on 0818 274 089. Our offices are open Monday to Friday from 09:00 to 17:30 (excluding Bank Holidays). We would be delighted to assist you at any stage.

Further information about our mortgage loans and interest rate options can be found on our website www.avantmoney.ie/mortgages/products-and-rates. Please contact us for further details if you wish to explore any of these options. This fees and charges booklet is also available on our website www.avantmoney.ie/support/mortgages-faqs.

Avant Mortgage Account Fees and Charges:

Account Management Charges	
Unpaid direct debit	€12 per direct debit unpaid
Duplicate interest statement	€6 per interest statement
Duplicate mortgage account statement	€6 per statement
Subsequent offer fee	Nil
Alteration of mortgage product	Nil

Legal Charges	
Legal Costs – repossession	Actual costs will be payable

Securities Charges	
Security Release	€40
Accountable trust receipt	€40

Valuation Fee	
Valuation Fee	€185 *
Revaluation Fee	€85

*For non-standard properties or properties with a value in excess of €1m the valuation fee is €210



For more information please refer to our website www.avantmoney.ie/mortgages/valuers

Avoiding Fees and Charges:

Avoiding Duplicate Statement Charges:

Keep your statements and records - file and record your account statements and interest statements in order to minimise your need to request duplicate records.

Avoiding Unpaid Direct Debit Charges:

Pay on Time - it is important to be aware of when payments are due and to make payments on time, in order to avoid unpaid direct debit charges.

Your own expenses associated with your mortgage:

You will have some fees to pay in connection with your mortgage loan. Below are some examples of expenses that may be payable:

Stamp Duty:

Stamp duty is payable on your new home. Your solicitor will work out how much stamp duty you will owe.

Your own advisors' fees:

You will pay fees, charges and expenses that you are charged by any of your own advisors in connection with the mortgage loan.

Valuation Report:

A valuation of the property must be carried out and fees are detailed in the above table.

Insurance:

For your property:

For your own protection as well as ours, it will be a condition in your letter of offer that your property is adequately insured, at your own cost.

Life assurance:

If you or your dependants intend to use the property as a principal place of residence, you must show evidence of mortgage protection insurance, unless you are exempt under the Consumer Credit Act 1995. These policies are designed to pay off your mortgage in full if you or your co-borrower die unexpectedly. The correct type of life assurance will depend on the amount, term and type of borrowing.

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 274089 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 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.

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:

$$"A" = €100,000$$

$$"F1" = 7\%$$

$$"F2" = 3\%$$

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

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

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