



# COVID-19 Payment Break (Moratorium/Interest Only) - Overpayment to Mortgage Account Form

Use this form if you have already taken a COVID-19 payment break and you want to make additional payments to your mortgage account.

Making additional payments will reduce the cost of credit.

An overpayment is where you make an additional payment which is part, or all, of the amount of your repayments that were deferred during the Covid-19 payment break or where you make additional payment(s) in excess of the total amount deferred. For an example of an overpayment scenario, please visit our webpage [www.ebs.ie/covid19/mortgagecustomers/manage-covid-19-payment-break](http://www.ebs.ie/covid19/mortgagecustomers/manage-covid-19-payment-break).

In the case of fixed rate mortgage loans, an early repayment charge may arise in the event of an overpayment. However you can make overpayments to your fixed rate mortgage loan equal to the total amount of deferred payments under your COVID-19 Payment Break without incurring an early repayment charge. An early repayment charge may arise for any overpayment made in excess of the total amount deferred under your COVID-19 Payment Break.

If you would like to make an overpayment on your mortgage account please contact your local EBS office or call us on 1850 654 321 to discuss your options before you complete this form.

## How to complete the form

**1** Please use a **BLACK** pen

**2** Mark boxes like this    
If you make a mistake, do this and mark the correct box

**3** Please use **BLOCK CAPITAL LETTERS** and leave one space between each word

## Mortgage Account Details

Name:

Mortgage account number:  (This is available on your latest mortgage statement)

Contact telephone number:

## Overpayment Request

I wish to lodge the enclosed cheque/draft in the sum of €  to the above mortgage account.

There are 2 options available when making an overpayment:  
Please choose option (a) or (b) below.

- a) Reduce your scheduled amount**  
By lodging funds to the mortgage account your scheduled mortgage repayments will reduce in line with the reduced balance on the account. This means that the amount you pay every month will decrease. The remaining term and prevailing rate of interest remain unchanged and your scheduled repayments will adjust in line with any future rate increases or decreases, as normal. This option is available for fixed and variable rate loans.
- b) Maintain current scheduled repayments and reduce your mortgage term**  
Your mortgage loan term will be reduced to keep the scheduled repayments at approximately the same level as they were prior to the overpayment. The prevailing rate of interest remains unchanged and your scheduled repayments will adjust in line with any future rate increases or decreases as normal. If your mortgage is on interest only, the mortgage term cannot be reduced. You do have the option to reduce the mortgage repayment (see the above option).

**Notes: You cannot make an overpayment through our online banking service.**

Please turn over for further information and to sign.

**Notes:**

1. If your loan is on variable rate, you can make overpayments to reduce the mortgage term or mortgage repayment without incurring an early repayment charge.
2. Over payments result in a permanent reduction of the mortgage balance and are non-refundable.
3. Once this request has been completed on your mortgage, we will write to you to confirm your new details.
4. If arrears exist on your mortgage account, over payments will be prioritised in reduction of arrears first.
5. I/We understand that if my mortgage is on interest only, the option available to me to reduce the cost of credit as a result of the COVID-19 Payment Break is applying the overpayment to reduce the mortgage repayment.
6. In order for the overpayment to be effective before your next scheduled repayment date, please ensure that you submit this form on or before the 15th of the month for the change to take place for the following month's repayment.

**Signature of account holders (all parties to the loan must sign)**

SIGNATURE

SIGNATURE

DATE

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

DATE

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

**When completed, please return this form to:** Home Mortgage Operations, Accounts Section, 1 Adelaide Road, Dublin 2. DX 183, Dublin.

**Statutory Notices & Warnings**

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

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

**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.**

Please be advised that if you do not repay the Mortgage Loan when due then you will be in breach of the terms and conditions of your mortgage and the Lender will take appropriate steps to recover the amount due. This could mean the Lender will commence legal proceedings seeking an order for possession against you, which will affect your credit rating and limit your ability to access credit in the future.

**WARNING: the entire amount that you have borrowed will still be outstanding at the end of the interest-only period**

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

**WARNING: The cost of your monthly repayments may increase.**

**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.**

The Central Credit Register is maintained 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 on [www.centralcreditregister.ie](http://www.centralcreditregister.ie). Copies can also be obtained at your local EBS Office and on [www.ebs.ie](http://www.ebs.ie).

For Endowment loans

**WARNING  
THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT.**

## Early repayment charge

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An early repayment charge is payable in the following cases where the fixed rate period has not expired:

1. If a capital payment or full repayment is made to the loan, or
2. If the loan is converted to a variable rate, or
3. If the loan is converted to another fixed rate.

(As noted at the beginning of this form, you can make overpayments to your fixed interest rate mortgage loan equal to the total amount of deferred payments under your COVID-19 Payment Break without incurring an early repayment charge. An early repayment charge may arise for any overpayment made in excess of the total amount of repayments deferred under your COVID-19 Payment Break.)

### Calculation of an early repayment charge:

The formula to calculate the early repayment charge is: amount (A) x remaining term in days divided by 365 (U) x difference in cost of funds (D%)

### Definition of Terms used in this formula:

Amount (A)	This is the amount being repaid early or the amount being converted to a variable rate or another fixed rate period.
Remaining term in days (U)	Remaining number of days left before the fixed rate is due to expire.
Difference in cost of funds (D%)	The difference between the original cost of funds and the cost of funds for the fixed rate period remaining.
Original cost of funds	The cost of funds for EBS d.a.c. for the fixed rate period at the time the fixed rate period commenced.
Costs of funds for the fixed rate period remaining	The cost of funds used will be as of 5pm the day previous to the request to calculate the early repayment charge.

**Worked Example:** Set out below is a worked example of how an early repayment charge would be calculated.

Assume a 5 year fixed rate loan. Full Repayment of €100,000 after 3 years (A); Remaining Term is 2 (U); Difference in Cost of Funds 2% (D). The early repayment charge would be as follows:

(A) 100,000 x (U) 2 x (D) 2% = €4,000.

Lending criteria, terms and conditions apply.