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**FOR OFFICE USE ONLY**

Office Manager Name
Office Manager Signature
Office

# OVERPAYMENT TO LOAN ACCOUNT 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

### 1. Customer Details

1st Applicant	2nd Applicant
First Name:	First Name:
Surname:	Surname:

**Loan Account Number:**  (This is available on your latest loan statement)

**Contact telephone number:**  (We will only contact you if we need clarification on your request)

### 2. Overpayment Request

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

OR

Please arrange to transfer the sum of €  from my/our EBS deposit account number   
to my EBS Loan Account Number  *(EBS Money Manager or Instant Access accounts only)*

There are **3 options** available when making an overpayment. See **Options (a)** and **(b)** below and **option (c)** on the next page.

- If you want to make a once off additional payment to reduce your term or repayment, please indicate **option (a)** or **(b)** below.
- **Options (a)** and **(b)** will result in a permanent reduction of the loan balance and additional payments are non-refundable.

**a) Reduce your mortgage repayment amount**

By lodging funds to the loan account your 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 mortgage repayments will adjust in line with any future rate increase or decrease, as normal. **This option is available for fixed and variable rate loans.**

**b) Maintain current mortgage repayments and reduce your loan term**

Your loan term will be reduced to keep the mortgage repayments at approximately the same level as they were prior to the overpayment. The prevailing rate of interest remains unchanged and your mortgage repayments will adjust in line with any future rate increases or decreases as normal. You do not have this option, if your loan is on interest only. **This option is available for fixed and variable rate loans. Any future request to extend the term will be subject to credit assessment and may include a home valuation fee.**

**Notes: You cannot make an overpayment through our online banking service. Please turn over for further information and to sign.**

• If you wish to reduce your term without making a once off payment, please select **option (c)**.

**c) Reduce your loan term**

Your mortgage loan term will be reduced and as a result your monthly repayments will increase. The prevailing rate of interest remains unchanged and your mortgage repayments will adjust in line with any future rate increases or decreases as normal. **This option is available for fixed and variable rate loans.**

If your loan is currently on a fixed repayment you must provide a request in writing, signed by all parties to the loan, to remove the fixed repayment before we can reduce your loan term.

Please arrange to reduce my/our term on my/our mortgage by  years  months

Any future request to extend the term will be subject to credit assessment and may include a home valuation fee.

**Please review the Important Information below before signing and submitting this form.**

1. If your loan is on variable rate, you can make overpayments to reduce the loan term or loan repayment without incurring an early repayment charge. An early repayment charge is payable if a capital payment or full repayment is made to the loan where the fixed interest rate period has not expired.
2. Overpayments result in a permanent reduction of the loan balance and are non-refundable.
3. Once this request has been completed on your loan, we will write to you to confirm your new details.
4. If arrears exist on your loan account, overpayments will be prioritised in reduction of arrears first.
5. In order for the overpayment to be effective before your next mortgage 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.
6. I/We understand that if my/our loan is on interest only, the option available to me is applying the overpayment to reduce the loan repayment. I/We understand that my/our loan term cannot be reduced.
7. If you've arranged your House Insurance, Life Assurance and/ or Payment Protection Insurance through EBS, we collect these premiums with your mortgage repayment. If you are increasing your monthly repayment, to reduce your term, the increased repayment only applies to the mortgage portion of your monthly repayment.

**3. Customer Signature**

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I/We confirm that I/We have read and understand the information in this form (all parties to the loan must sign)

<b>1st Applicant</b>	
Signature:	Print Name:
Date:	

<b>2nd Applicant</b>	
Signature:	Print Name:
Date:	

**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: 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 repossession 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.**

**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.**

**WARNING: If you do not keep up your repayments you may lose your home.**

### Variable Rate Loans

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

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

### Fixed Rate Loans

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

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.

**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:

$$(A) 100,000 \times (U) 2 \times (D) 2\% = \text{€}4,000.$$

**STANDARD LENDING TERMS AND CONDITIONS APPLY.**

EBS d.a.c.: Registered Office: 10 Molesworth Street, Dublin 2, D02 R126. Registered in Ireland, No. 500748.  
EBS d.a.c. is regulated by the Central Bank of Ireland.