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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 **4 options** available when making an overpayment. See **Options (a)** and **(b)** below and **options (c)** and **(d)** 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.**

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)**.
- If you wish to increase your mortgage mortgage repayment to a fixed monthly amount, please select **option (d)**.

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

d) Increase your mortgage repayment to a fixed monthly amount

(You have the flexibility to cancel this at any time and revert to your previous arrangement)

Your mortgage loan may be paid off earlier due to the increase in your monthly repayments to your loan. We will continue to charge the fixed loan payment unless,

- 1) the scheduled monthly repayment exceeds this amount, or
- 2) we receive a written request from you to terminate or amend this arrangement

If the interest rate changes at any time, your monthly mortgage repayment will remain at the fixed monthly amount, however the loan term will adjust in line with any future rate increases or decreases and the number of payments required to clear the outstanding balance will also change. We will confirm your revised loan term each time the interest rate changes on your account. **This option is not available if the interest rate on the mortgage is fixed, it is only available for variable rate loans.**

Please arrange to increase my/our monthly loan repayment amount to € per month

If you've arranged House Insurance, Life Assurance and/or Payment Protection Insurance through EBS, we collect these premiums with your mortgage repayment. The increased repayment only applies to the mortgage portion of your monthly repayment.

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. I/We understand that if my/our loan is on a fixed rate interest period, the option to increase my/our monthly mortgage repayments and reduce my/our loan term is not available.
8. 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

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

1st Applicant	
Signature:	Print Name:
Date:	

2nd Applicant	
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. Copies can also be obtained at your local EBS Office and on 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.