



# EBS Mortgage Account Repayment Due Date Questions and Answers

## **Why am I getting a letter?**

We are writing to you because we made a mistake on your mortgage account. We want to let you know what the mistake was and what we have done to fix it.

## **Who does this mistake affect?**

This mistake affects some customers who did not make their mortgage repayment before the last working day of the month but paid it before the 7<sup>th</sup> of the following month.

## **How are you correcting this mistake?**

We have completed a full review of your ICB record. Where the record was incorrect and available, we have corrected it. Where the record was no longer available to correct we can confirm that it is no longer visible or available to any bank or financial institution. However if you request your record from the ICB it may show you the incorrect position if the record is still available to you. We have outlined this to you within your letter.

## **Has the cause of the mistake been fixed?**

Yes, in February 2020 we issued you a brochure with your annual statement to clarify that your repayments must be made before the last working day of each month and if this does not happen, the missed repayment may be reported to the ICB.

## **I have a COVID-19 payment arrangement on my mortgage account, does this letter relate to this payment arrangement?**

No, this letter does not relate to the COVID-19 payment arrangement which is in place on your mortgage account. The letter relates to an issue which pre-dates your payment arrangement. We can assure you that there is no effect on your ICB record when you apply for and are granted a payment arrangement due to COVID-19.

## **What is the Irish Credit Bureau (ICB)?**

The ICB is an organisation, which maintains a database on the performance of credit agreements between a borrower and a financial institution. Financial institutions report to the ICB on the performance of loan repayments and this information can be used to assess the potential for future lending. ICB customer records are visible to financial institutions for a period of 24 repayments (the current ICB record) and are retained for five years after the record is closed.

**I was impacted as a result of these repayments being reported to the ICB. What can I do?**

If you believe you have been impacted by this record, such as being refused credit, please let us know and provide us with supporting information such as the refusal of credit to Customer Contact Centre, EBS, The EBS Building, 2 Burlington Road, Dublin 4 and we will look into this for you.

**When is my mortgage repayment due and payable?**

Your mortgage repayment becomes due and payable on the first day of each month, however that is not necessarily when we collect it from your account.

**When does EBS collect mortgage repayments?**

If you pay your mortgage by direct debit, we generally collect the repayments on the 7<sup>th</sup> of each month. However, this will not always be the case. For example, if the 7<sup>th</sup> is not a working day the repayment will be collected on the next working day. It is your responsibility to make sure there is enough money in your account to make the repayment.

If you pay your mortgage by standing order, cash or cheque you can make your repayment on a day you choose, but it must be paid into your mortgage account before the last working day of the month. This means that although your mortgage falls due on the first day of the month you can make the repayment on any day of that month. If you pay by cheque, the cheque must be cleared before the last working day of the month.

**What happens if I miss a mortgage repayment?**

If there is not enough money in your account to meet the direct debit payment, or you don't make the repayment yourself during the month it is due, your mortgage loan will go into arrears. The date it goes into arrears will be the first day of that month, as that is the day your repayment is due.

For example, your repayment for March is payable on 1 March. If the full repayment is not in the account by 31 March the loan account is in arrears.

Missed repayments may affect your credit rating, which means you may have difficulty getting a loan or other form of credit in the future.

**What are arrears?**

Arrears (missed repayments) arise where you have not made a full repayment or you have only made a partial repayment by the last working day of the month.

**I am not sure I can afford my mortgage repayments. What should I do?**

If you are worried about your mortgage repayments, the first step is to talk to us. Together we can work through what is happening and look at possible ways to help you. You can get in touch with us using the contact details contained in your letter. Alternatively, if you prefer, you can visit our website at [www.ebs.ie/worried-about-payments](http://www.ebs.ie/worried-about-payments).

**Who can I speak to if I have a question or wish to make a complaint?**

If you have a question or wish to make a complaint, please ring us on **0818 300 118** or write to us using the details contained in your letter. You can also refer your complaint to the Financial Services & Pensions Ombudsman (FSPO). The FSPO seeks to resolve complaints through mediation, or through investigation and adjudication. Information about the services of the FSPO is available from [www.fspo.ie](http://www.fspo.ie).