



EBS Mortgage Account Repayment Due Date Questions and Answers

We recently wrote to some customers regarding their mortgage account, to let them know that we reported repayments on their account as missed repayments to the Irish Credit Bureau (ICB). If you got this letter the following Q&A may help to answer any questions you might have.

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, in which the payment fell due, but paid it before the 7th of the following month. If you had not made your repayment by the last working day of the month we may have reported the repayment as a missed repayment to the ICB. However your terms and conditions outline that your repayment due date is the 7th of each month, therefore we should not have reported a missed repayment to the ICB before the 7th 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, we have changed the way we report to the ICB so this cannot happen again.

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?

The terms & conditions attached to your mortgage says that your mortgage repayment becomes due and payable on the 7th 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 7th of each month. However, this will not always be the case. For example, if the 7th 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 6th of the following month. This means that although your mortgage falls due on the 7th day of the month you can make the repayment on any day of that month and by the 6th of the following month. If you pay by cheque, the cheque must be cleared by the 6th of the following 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 by the 6th of the month after it was due, your mortgage loan will go into arrears. The date it goes into arrears will be the 7th day of that month, as that is the day your repayment is due.

For example, your repayment for March is payable on 7 March. If the full repayment is not in the account by 6 April the loan account is in arrears. The account will be in arrears from 7 March.

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 7th of the month after it is due.

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.

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.