

Your guide to  
**the EBS Green Mortgage**

# EBS Green 4 Year Fixed Rate Mortgage



**EBS**

# Features of the EBS Green 4 Year Fixed Rate Mortgage

- 4 year fixed rate term
- Our lowest fixed rate of interest
- Available to new and existing EBS customers whose property has a certified Building Energy Rating (BER) of between A1-B3.



## How you can get the EBS green 4 year fixed rate mortgage:

- You are a first time buyer, moving to a new mortgage rate with us, switching your mortgage to us, buying a holiday home or topping up your mortgage with us. You can also have this rate if you are moving home and you have a negative equity mortgage with us. If you are building a high energy rated home, you can also apply.
- You use the mortgage loan to buy a home in Ireland that you intend to live in or to switch the mortgage loan to us for the same purpose.
- Your property has a BER Certificate with a rating between A1 and B3 dated in the last 10 years.

## What does the Building Energy Rating (BER) Certificate need to show?

- Address of the property being mortgaged.
- BER Grade A1, A2, A3, B1, B2 or B3.
- Carbon Dioxide (CO<sub>2</sub>) Emissions Indicator Calculation.
- A “Valid Until” Date.

## For existing EBS home mortgage customers:

- You can move from your current EBS Fixed Rate early to get the EBS Green 4 Year Fixed Rate if there is at least four years remaining on your EBS Mortgage. If you are on an existing EBS Fixed Rate, we may apply an early breakage charge. More information on how we calculate this charge can be found on page 8 of this brochure.
- You can leave your current EBS Variable Rate to get the EBS Green 4 Year Fixed Rate Mortgage if there is at least four years remaining on your current EBS Mortgage. We will not charge you an early breakage charge.
- You can find out more and get Cost of Credit examples from your local EBS Office from your EBS Mortgage Master.
- To apply, please complete the Home Loan Interest Rate Application Form which you'll find on our website under the Mortgage Forms and Documentation section and post it with a copy of your BER Certificate to: Unit 33, Blackthorn Road, Sandyford, Dublin 18, D18 E9T3.

## If you are building your own property:

- You can apply for the EBS Green 4 Year Fixed Rate Mortgage once:
  - Your property has been completed,
  - It has a BER Certificate of A1, A2, A3, B1, B2 or B3,
  - And all stage payments have been made.
- You can apply for the EBS Green 4 Year Fixed Rate Mortgage if there is at least four years remaining on your current EBS Mortgage. If you are on another of our fixed rates, we may charge you an early breakage charge. More information on how we calculate an early breakage charge can be found on page 8.
- You can find out more and get Cost of Credit examples from your local EBS Office from your EBS Mortgage Master.
- To apply, please complete the Home Loan Interest Rate Application Form which you can find on our website under the Mortgage Forms and Documentation section and post it with a copy of your BER Certificate to: Unit 33, Blackthorn Road, Sandyford Dublin 18, D18 E9T3.

## The EBS Green 4 Year Fixed Rate Mortgage is not available to:

- Self- Build Customers still receiving stage payments.
- Properties without a rating of A1, A2, A3, B1, B2 or B3.
- Properties where the BER cert is dated more than 10 years ago.
- Buy to let mortgages.

## What happens at the end of your EBS Green 4 Year Fixed Rate Mortgage Term?

- Before the end of your EBS Green 4 Year Fixed Rate Mortgage term, we will send you our rates at that time. You can then choose a new rate.
- You can apply for the EBS Green 4 Year Fixed Rate Mortgage rate again if:
  - Your property has a BER rating of between A1 and B3.
  - Your BER cert is dated within the last 10 years; and
  - Our Green 4 Year Fixed Rate Mortgage is still available.
- If you do not select a rate, the Default Interest Rate at the time will be applied. The Default Interest Rate at the end of a Fixed Rate period is our Standard Variable Rate.

## More Information:

- Our up to 3% Back in Cash Offer terms and conditions are as follows:
  - The offer is not available on the new EBS Green 4 Year Fixed Rate and;
  - The offer is not available on any Variable Rate (including the Tracker Interest Rate Retention Product) or 1 Year Fixed Rate.
  - For more information on the Terms and Conditions see <https://www.ebs.ie/mortgages/back-in-cash>
- By signing the Home Loan Interest Rate Application Form, you are applying for this EBS Green 4 Year Fixed Rate Mortgage with the understanding that you cannot have the up to 3% Back in Cash Offer at mortgage drawdown.
- If you have a tracker mortgage with another mortgage provider, switching your mortgage to EBS means that you will lose your tracker rate.
- If you have a tracker mortgage with another lender then you will lose that tracker mortgage if you switch your mortgage to EBS so we recommend that you get independent legal and financial advice for this application.
- We recommend that you get independent financial advice before deciding to take the EBS Green 4 Year Fixed Rate Mortgage.
- Your EBS Mortgage Master can provide you with a specific cost of credit illustration for the various options you are interested in, which will help you decide.
- We will provide you with the Cost of Credit specific to your mortgage in your Letter of Offer. This Cost of Credit will be specific to the rate you have chosen.
- We reserve the right to change, withdraw or substitute the EBS Green 4 Year Fixed Rate Mortgage and/or rates with another offer, or alter the specification of the offer without notice. Customers already on the rate will keep that rate until the end of their Fixed Rate period. If we change, withdraw or end the offer, we will tell all customers affected.
- There is usually a cost to get a BER Certificate. Please see [www.seai.ie](http://www.seai.ie) for more information.

## Advantages:

- Customers who take the EBS Green 4 Year Fixed Rate Mortgage can have of a lower rate of interest than our other Fixed Rate Mortgages offerings.
- The fixed four year term assures you that your repayment amount will not change for the duration of that four year term.

## Disdvantages:

- The EBS Green 4 Year Fixed Rate Mortgage is not available to homes with a BER Rating below B3.
- Our up to 3% Back in Cash Offer terms and conditions are as follows:
  - The up to 3% Back in Cash offer is not available on the new EBS Green 4 Year Fixed Rate and;
  - The offer is not available on any Variable Rate (including the Tracker Interest Rate Retention Product) or 1 Year Fixed Rate.
  - For more information on the Terms and Conditions see <https://www.ebs.ie/mortgages/back-in-cash>
- You may have to pay an early breakage charge to exit the fixed rate period early. You also may have to pay an early breakage charge if you partially or fully redeem your mortgage while it's on a fixed rate. Details of how we calculate an early breakage charge are outlined below in the early breakage charge section of this brochure.
- While the loan is on a fixed rate you cannot change your mortgage repayments to a different amount.
- If you reduce the term of your mortgage loan below the fixed rate period, you may have to pay an early breakage charge.

## Let's looks at an example:

- A couple decided to borrow €305,000 over 25 years on a 4 year fixed rate.
- They are first time buyers buying a home in Ireland that they intend to live in.
- The property is a new build with a certified BER Rating of A2.
- They can choose the EBS Green 4 Year Fixed Rate Mortgage.
- They set up a direct debit on their current account to pay the mortgage.
- When four years have passed, the couple have the option to:
  - Roll onto the EBS Default Interest Rate offered at that time, or



- Apply for the EBS Green 4 Year Fixed Rate Mortgage again, as long as the offer is still available and the property still qualifies for the green rate; or
- Apply for an alternative rate on offer.

## Cost of Credit Comparison:

The cost of credit is the additional amount, over and above the amount borrowed, that you have to pay.

To help you make your decision, we show examples of the cost of credit comparison between the variable and fixed rates in the chart below. This chart is for illustration purposes only and does not reflect the suite of rates available from us at a particular point in time.

We recommend that when you meet with your EBS Mortgage Master, you discuss the various options that you qualify for, so that you have all the relevant information to help you make your decision.

Rate Type	Variable Rate (>80% LTV)	Green 4 Year Fixed	3 Year Fixed	5 Year Fixed
Mortgage Amount	€300,000	€300,000	€300,000	€300,000
Mortgage Term	25 Years	25 Years	25 Years	25 Years
Initial Interest Rate	4.15%	3.55%	5.00%	5.10%
Monthly Repayments	€1,608.46	€1,509.93	€1,753.77	€1,771.29
Follow on Terms	N/A	21 Years	22 Years	20 Years
Default Rate (following Fixed Rate period)	N/A	4.15%	4.15%	4.15%
Potential ongoing monthly repayment (following Fixed Rate period)	N/A	€1,594.81	€1,621.91	€1,634.01
Cost of Credit	€182,538.85	€174,367.53	€191,320.94	€198,439.78
Total Amount Repayable	€482,538.85	€474,367.53	€491,320.94	€498,439.78
APRC (annual percentage rate of charge)	4.3%	4.1%	4.5%	4.7%

*Please note, Your EBS Mortgage Master will give you a specific Cost of Credit.*

The Default Interest Rate at the end of a Fixed Rate period is our Standard Variable Rate.

For the Default Interest Rate, we have assumed that our Standard Variable Rate will apply and remain unchanged for the remaining term of the mortgage at the end of the Fixed Rate period.

For this illustration, it is assumed the property has a BER Rating of B3 or higher.



# Early Breakage Charge:

## Fixed Rate Loans

An early breakage charge is payable where the fixed interest rate period has not expired and

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 Breakage Charge:

The formula to calculate the early breakage charge is:  $(A) \times (U) \times (D\%)$

Definition of terms used in this formula:

(A) Amount	This is the amount being repaid early or the amount being converted to a variable rate or another fixed rate term.
Original Market Rate	This is the wholesale market interest rate as of 5pm the day previous to the rate being fixed.
Market Rate for the fixed rate period remaining	This is the wholesale market interest rate as of 5pm the previous day to the request to calculate the early breakage charge.
(U) Remaining term in years	Remaining number of days left before the fixed rate is due to expire, divided by 365 and rounded up to a whole number.
(D%) Difference in Market Rate	The difference between the original Market Rate and the Market Rate for the fixed rate period remaining.

## Example:

Here is how we calculate an early breakage charge.

Assume that this is a mortgage loan with a five year fixed rate.

- Three years into the five year fixed rate term, full repayment of the mortgage loan of **€100,000** has been made = (A);
- Remaining Term of the Fixed Rate period is five years minus three years, which is **two years** (i.e.) = (U);
- The Market Rate at the beginning of the fixed rate term was 4.5% and the equivalent Market Rate for the remaining fixed rate period is 2.5%. This is a difference between the Market Rates of **2%** = (D).

The early breakage charge would be as follows:  $(A) \text{ 100,000} \times (U) \text{ 2} \times (D) \text{ 2\%} = \text{€4,000}.$

## IMPORTANT INFORMATION

**WARNING: IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME.**

**WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.**

**WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT, A HIRE-PURCHASE AGREEMENT, A CONSUMER-HIRE AGREEMENT OR A BNPL AGREEMENT IN THE FUTURE.**

**WARNING: THIS NEW LOAN MAY TAKE LONGER TO PAY OFF THAN YOUR PREVIOUS LOANS. THIS MEANS YOU MAY PAY MORE THAN IF YOU PAID OVER A SHORTER TERM.**

**WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.**

**\*Applies to Variable Rate loans only**

If you cancel or make a claim for reimbursement of a direct debit repaying your mortgage account, and fail to make alternative arrangements for payment, your account will go into arrears.

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 EBS will take the appropriate steps to recover the amount due. This could mean that EBS will commence legal proceedings seeking an order for possession against you, which will put your home at risk and affect your credit rating, and limit your ability to access credit in the future. All of your obligations in connection with the mortgage loan will be detailed in your credit agreement.

You must pay for a Valuation on your property, this must be carried out by a Valuer on our panel of Valuers and must be dated within 4 months of drawdown. Legal fees will apply which will be determined by negotiation with your solicitor.

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with LTV greater than 80% will have a variable interest rate of 4.15% and APR 4.3%, and 240 monthly repayments of €613.91. If the APR does not vary during the term of the mortgage, the total cost of credit i.e. the total amount repayable less the amount of the loan would be €47,554.23, (inclusive of valuation report fees of €215.00). The total amount repayable would be €147,554.23, The effect of a 1% increase in interest rates for such a mortgage will add €54.36 to the monthly repayments.

Note: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate. If you or your dependants intend to use the property as a principal place of residence, you must show evidence of mortgage protection insurance, unless you are exempt under the Consumer Credit Act 1995. Maximum loan to value of Owner Occupier Residential Properties – 90% of purchase price or valuation whichever is lower. Up to 80% loan to value is available for a studio apartment valued at €275,000 or above, or a one bedroom property. We do not lend for the purchase of studio apartments valued at under €275,000. Lending levels are subject to monthly repayment burden, typically not exceeding c. 35% of borrower's disposable income and will vary according to individual circumstances. Mortgage loan requests are considered on the basis of proof of income, financial status and demonstrated repayment capacity (including capacity to repay at higher interest rates). Loans not available to people under 18. Mortgage loans are secured by a first legal mortgage/charge over your property. The property must be within the Republic of Ireland.

Lending criteria, terms and conditions apply.

## About Us

We are EBS d.a.c. We provide mortgage loans. If you engage with us through one of our network offices you are dealing with a Tied Mortgage Agent of EBS.

EBS d.a.c. is registered in Ireland No. 500748.

EBS d.a.c. has its registered office at 10 Molesworth Street, Dublin 2, D02 R126.

EBS d.a.c. is regulated by the Central Bank of Ireland.



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