EBS Mortgages

Your guide to
top-up mortgages

Thinking of home improvements?

We're here to help you get started.

EBS

Let's talk top-up mortgages

Do you have an EBS mortgage and are dreaming of home improvements? If the balance of your current EBS mortgage is less than the current value of your home, you may be able to use this equity to take an additional mortgage to help with these expenses and more.

A top-up mortgage is a way of borrowing money against the value of your home. You can use the equity in your home to pay for:

- Home improvements – a dream kitchen or home office extension perhaps
- Inheritance tax on a property – not something we always plan for
- Separation agreement payment – another thing we don't plan for
- Support for family buying a home of their own – help them build their own nest

Features and benefits of an EBS top-up mortgage:

- With an EBS top-up mortgage you can borrow a minimum of €10,000. The maximum depends on the value of your home, what you can afford to comfortably repay each month, and what you plan to do with the money.
- Borrow up to 35 years (to a maximum 68 years of age).
- It is a new mortgage loan in addition to the one you have so it can have a different interest rate and be paid back over a different time period. Your current mortgage doesn't change.
- Choose from competitive fixed or variable mortgage rates, or both, after you've received the mortgage. We give you the option of splitting the loan amount in two, so you can get a combination of the variable interest rate on a portion of the loan and a fixed interest rate on the other loan portion. Our Mortgage Masters will be happy to guide you through the best option.

Things to keep in mind:

- You may remember from your first mortgage that you gave us documents for your mortgage application. The same goes for a top-up mortgage. This means that you need to fill in a new application and give us documents like copies of your payslips, proof of ID and expenses. Although you already have a mortgage with us, we still need to ensure that you can meet the additional repayments.
- Because the top-up mortgage loan is borrowed against the equity of your home, you'll need to have your home valued by an EBS approved valuer. Simply call your local EBS Mortgage Master and we'll arrange this for you. There is a cost to you of €150 for the initial valuation and €65 for any valuations needed thereafter. Your EBS Mortgage Master can confirm at what stage of your application this is needed.
- You will need a solicitor to witness documents such as the Letter of Offer and the Family Home Declaration.
- Your home insurance and/or life assurance costs may increase. You should contact your insurers to check if the additional loan amount affects your existing cover.
- If you are planning home improvements, you should let your home insurance provider know. If you need to move out of your home while the home improvement work is carried out, additional insurance may be required to make sure your home is fully protected.
- As with your first mortgage, we recommend you get independent legal advice.

How can you apply?

Talk to one of our Mortgage Masters and they will work through your plans and give you options. They're available in branch and on the phone. Visit www.ebs.ie or call 0818 654 322 from 09:00 – 17:00 Monday to Friday to get started.

Planning home improvements?

Consider these key points

Know your budget

Be realistic with your budget and know what you have to spend. Think about including a contingency of 10% of the total cost as we all know surprises can arise once the work gets underway.

Qualifications are key

Get certified professionals on board to design, build and supervise your project so that it meets building regulations. Choose an architect and builder from recommendations. Check out their work.

Government grants

Everyone loves to save a little money so look into grants to see if there are any available for the type of work you're planning. This could help save you money on installation costs and reduce energy bills over time. The Sustainable Energy Association of Ireland (SEAI) is a good source of information.

Planning permission

Check with your architect to see if you'll need planning permission. If you do, you'll need both the full and final planning approval for the 'grant of permission' before starting the work and getting a formal loan offer from us. We will need to see the letter you received that lists any conditions to the planning.

The paperwork

If we give you the loan in stages, we will ask you for certain documents for the build so we can release the next payment. Your architect, engineer or building surveyor will help you complete these documents. They are familiar with this process and your EBS Mortgage Master will always be on hand to help with your top-up mortgage application.

YOUR TOP-UP MORTGAGE CHECKLIST

Documentation Required to Support your Top-up Mortgage Application

The following list details the standard documentation required to progress a top-up mortgage application. We may require further information based on your personal circumstances or to further clarify any documentation or information you submit to us before we can consider your application complete. Your EBS Mortgage Master will talk to you about what documentation is required for your application.

Standard Documents – Required for all Applications	1st Applicant	2nd Applicant
• Fully completed and signed application form	☐	☐
• If you are switching your mortgage to EBS or Topping up your EBS mortgage, 3 months most recent current account statements	☐	☐
• 6 months most recent statements for any of the following if not held with EBS:		
– Savings	☐	☐
– Investments	☐	☐
– Borrowings including mortgages	☐	☐
*Reduced Statement Requirements may apply in certain circumstances (please consult with your Mortgage Master for further detail)	☐	☐
• If you are separated or divorced, we require a copy of the separation agreement or alternatively solicitor's written confirmation of any financial obligations and/or stipulated in the separation agreement	☐	☐
• If you require a work permit/visa to work in Ireland, we require your original Irish Residency Permit (IRP)	☐	☐
• If you are in receipt of income that is not included in your contract of employment, please send us the following Revenue documents to confirm your declared level of income:		
– 2 Years most recent Revenue Acknowledged Forms 11	☐	☐
– your 3 most recent Revenue acknowledged Form 11 may be required in certain circumstances (please consult with your mortgage Master for further detail)	☐	☐
• Equity input for loan - If there is a difference between the borrowing amount and the cost of the intended purpose, then evidence is required to verify the source of the funding for the difference. The balance must not be funded by borrowings.	☐	☐
• If you have any non-PAYE income please send us one of the following documents to confirm your tax affairs are in order:		
– ROS Charges and Payments statement confirming your tax is paid; or	☐	☐
– A letter of confirmation from your accountant confirming your tax affairs are in order, including any Revenue arrangements that may be in place	☐	☐
• Valuation Report - You'll need to have your home valued by an EBS approved valuer at a cost to you of €150 for the initial valuation and €65 for subsequent valuations. Call your local EBS Mortgage Master and we'll arrange this for you and confirm at what stage of your application this is needed.		

For Employees	1st Applicant	2nd Applicant
• EBS Income Certificate(s)) (available on ebs.ie or in any EBS office or from your Mortgage Master) to be completed and stamped by your employer confirming permanency and basic salary	☐	☐
• For Employees - If you want to borrow past the age of 68, we require confirmation from your employer of your intended retirement date	☐	☐
• 3 most recent payslips	☐	☐
• If your income is performance related, made up of any non-basic income (e.g. shift /overtime etc.) or you are on a contract, we require 3 years most recent statement of earnings e.g. Employment Detail Summary (EDS) from revenue.ie to confirm your track record of earnings	☐	☐
• If you are currently on leave from work, we require a letter from your employer confirming your return date under the same terms and conditions prior to leave	☐	☐

For Self-Employed/Sole Trader/Director of a Company/Partnerships 1st Applicant 2nd Applicant

- Most recent audited accounts detailing 2 years trading (certified by your accountant).
  For self-employed customers where audited/unaudited accounts are not available for Partnerships, 2 most recent Revenue acknowledged Form11 to confirm declared level of income must be obtained.
  *3 Years most recent Audited Accounts or Trading Accounts certified by your Accountant may be required in certain circumstances (please consult with your Mortgage Master for further detail).
- In all circumstances, to confirm your declared income please send us your 2 most recent Revenue acknowledged Form 11
- Confirmation of tax position from your accountant or ROS Charges & Payments Statement
- 6 months recent current account bank statements for the business accounts
  (3 months if you are switching your mortgage to EBS or Topping Up your EBS mortgage)
- We require minimum 6 months most recent statements for any borrowings for the business accounts
  *Reduced Business Loan Statement requirements may apply in certain circumstances (please consult with your Mortgage Master for further detail)

Home Improvement Mortgage Loans 1st Applicant 2nd Applicant

For home improvement mortgage loans, we require the following details

- If relevant, a copy of the full and final grant of planning permission
- Costings template – For customers choosing a top-up mortgage for home improvement purposes your Mortgage Master will let you know which of the following to use:
  - Self-certified costings template – to be completed by you
  - Certified costings template – completed by an architect, engineer or building surveyor on behalf of the customer. This will need to be accompanied by a copy of their professional indemnity insurance.
- Valuation Report – You'll need to have your home valued by an EBS approved valuer at a cost to you of €150 for the initial valuation and €65 for subsequent valuations. Your Mortgage Master can tell you when you need to have the valuation done.

Customer Identification 1st Applicant 2nd Applicant

- In order to comply with legislation to combat money laundering and terrorist financing you will need suitable proof of identity and residential address
  (a) A current valid passport or current driving licence and
  (b) A current utility bill or current bank/ financial institution statement
- PPSN/TRN verification e.g. Employment Detail Summary or Payslip

We are required by law to collect and verify your Personal Public Service (PPSN) or Tax Reference Number (TRN).
This is required by the Central Bank of Ireland's Central Credit Register for customer identification.
In order to verify your PPSN/TRN you will need to provide us with an original or electronic version (for example, a PDF or photo) of a document showing your PPSN/TRN and full name. For a full list of acceptable documents and more information on how to provide it, visit www.ebs.ie/ccr or your local EBS office.

What other things do I need to know?

- We can only lend to people over 18
- The longest term we will lend over is 35 years (depending on your age)
- Repayments should be less than 35% of your disposable income
- Repayments can vary but this depends on the rate you choose
- We offer fixed rate, variable rate and split rate mortgages

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: The cost of your monthly repayments may increase.

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 in the future.

Warning: The entire amount that you have borrowed will still be outstanding at the end of the interest-only period.

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.
(Note: 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, 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.

Lending criteria, terms & conditions apply. For regulatory information,
visit https://www.ebs.ie/mortgages/home-mortgages-regulatory-information

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