EBS Mortgages

EBS Tracker Interest Rate Retention

Helping EBS Tracker Mortgage customers move to their next home

EBS

Are you an existing EBS customer with a tracker mortgage and looking to move home?

Our Tracker Interest Rate retention (TIRR) offer may be just what you need.

This offer is for our existing customers who have a tracker interest rate on their current home loan account, that want to sell their current home and buy a new home, while still retaining a tracker interest rate.

EBS TIRR EXPLAINED

TIRR will allow you to keep your Tracker Interest rate with an additional margin of 1% on your current tracker mortgage balance, if you wish to sell your existing property and purchase a new principal private residence.

WHO IS THIS OFFER FOR?

TIRR is only available to existing EBS homeloan tracker mortgage customers who are not experiencing difficulties making their existing mortgage repayments.

Moving home is a big financial decision so before you decide on any type of mortgage, we recommend that you take independent legal, tax and financial advice.

WHAT ARE THE KEY FEATURES AND RESTRICTIONS OF THIS OFFER?

✓ The amount of your new mortgage loan that can avail of TIRR will be limited to the balance outstanding at full loan approval. This could be different to the balance at the time of Approval in Principle.

✓ Any funds above this amount will be at the prevailing EBS new business rates. There are both fixed and variable interest rates available to new business, these can be viewed on www.ebs.ie.

✓ You can only avail of TIRR for the term remaining on your existing tracker mortgage loan(s), at the time of full loan approval. This could be different to the term remaining at the time of Approval in Principle. Subject to EBS's maximum age. i.e.

- Subject to clearance by your 69th birthday if you are PAYE employee or up to your 71st birthday subject to documentary confirmation of employment or on retirement if earlier; and for self employed customers by your 71st birthday.

✓ Your TIRR will be your existing Tracker Interest rate plus an additional margin of 1%.

✓ Please keep in mind that if you choose to move onto a different type of interest rate at a later date, you will not be able to revert back to your tracker rate.

✓ Your new mortgage may only be used to purchase a new home which is to be used as your principal private residence.

✓ You must have an Approval in Principle or a Letter of Offer that is still valid for the new Tracker Interest Rate Retention mortgage prior to selling your existing property. Your existing property should only be sold after receiving your Approval in Principle or a Letter of Offer. Your existing mortgage account must be cleared in full before you can draw down your new mortgage. Please take note of the date your Approval in Principle or Letter of Offer is valid until.

✓ Up to 90% loan to value (LTV) finance is available to you towards the purchase price of your new property:

- 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.

✓ The full sale proceeds of your existing home must be used to repay your existing mortgage.

✓ You will need to pay the costs of the sale of your existing home and the purchase of your new home (including professional fees).

✓ You will only be able to avail of TIRR once during your relationship with EBS as a mortgage customer i.e. you will not have the option to retain your tracker interest rate again for a subsequent house move.

✓ If you are approved for TIRR, an Approval in Principle will be issued to you. This will be valid for 6 months. To remain eligible for TIRR you must reapply for TIRR at least 30 days before the expiry of your Approval in Principle or the Letter of Loan Offer. This is subject to EBS still offering the TIRR at that time and to lending criteria and terms and conditions. After the sale of your existing home you may reapply for one subsequent Approval in Principle prior to applying for full loan approval.

✓ If you have sold your home and cleared your mortgage loan, to remain eligible for TIRR you must reapply for TIRR at least 30 days before the expiry of your Approval in Principle or your Letter of Loan Offer. This is subject to EBS still offering the TIRR at that time and to lending criteria and terms and conditions. You may reapply for for one subsequent Approval in Principle prior to applying for full loan approval

✓ If you have more than one EBS mortgage on a TIRR secured against your home, TIRR will be based on:
- The total balance outstanding on all of your EBS tracker mortgage accounts;
- the longest term remaining on your existing tracker mortgage accounts; and
- The lowest Tracker Interest Rate applicable to your tracker mortgage accounts (plus an additional margin of 1%).

✓ If part of your existing mortgage is on a fixed interest rate then, in order to avail of TIRR, your existing mortgage will be repaid earlier than anticipated, you may need to pay an early breakage fee. Your existing Letter of Loan Offer details how an early breakage fee is calculated. Alternatively, please refer to the important regulatory information section at the back of this brochure.

✓ If you and your co-borrower wish to sell your existing home and buy new homes separately from each other, you will each only be able to avail of TIRR in respect of half of the balance of your existing joint mortgage.

✓ If your co-borrower does not wish to buy a new home and avail of TIRR then you may be able to avail of TIRR in respect of the entire balance of your existing joint mortgage. Your co-borrower would, however, lose their entitlement to avail of TIRR at any time in the future. They would need to waive this entitlement and sign a TIRR Waiver. We would recommend that all borrowers receive independent financial and legal advice in this scenario.

✓ If your existing mortgage is in your sole name and you wish to sell your home and apply for a new joint mortgage with a co-borrower so that you can buy a new home together, you may apply for TIRR subject to the key features and restrictions outlined above.

✓ If you have EBS Payment Protection Plan (PPP), also known as Mortgage Payment Protection Insurance (MPPI), on your existing EBS Mortgage loan(s):

a) Your policy will be cancelled when you drawdown funds under this new Mortgage Loan to fully redeem your existing EBS Mortgage loan(s) or

b) Where the new Mortgage loan(s) is used to partially redeem the existing EBS Mortgage loan, your MPPI will continue to cover the reduced balance on your existing EBS Mortgage loan(s) only.

You will not have MPPI cover on your new Mortgage loan(s).

We no longer offer MPPI on Mortgage loans and you may find it difficult to get a MPPI policy elsewhere as many providers no longer offer MPPI.

- After the sale of your existing property, it may be necessary for you to review/amend/cancel your existing insurance policies
- The Approval in Principle regarding how much money you may be able to borrow for the new property, is subject to change based on your financial circumstances at the time of purchase of the new property and the actual sale price for your existing property.

Principal private residence, Home, PDH (Private Dwelling House). A person's primary residence, or main residence is the dwelling where they usually live within the state. A person can only have one primary residence at any given time.

AN EXAMPLE FOR YOU

Example 1

Positive Equity, trading up and availing of TIRR.

Existing Property

Current Mortgage	€200,000
Current Value of Property	€240,000
Positive Equity	€40,000
Loan-to-Value	83%
Term Remaining (Years) (subject to EBS lending criteria)	20
Existing tracker interest rate (ECB base rate e.g. 3.0% plus 1.25% margin)	4.25%
Monthly Repayment Amount (Capital & Interest)	€1,238.47

New Mortgage Loan

New Property

Purchase Price	€300,000
Less Minimum Deposit Required (10%)	€30,000
Mortgage on New Property	€270,000
Loan-to-Value	90%

Repayment of New Loan

Part A – Tracker Interest Rate 2.30% APRC (Variable)

Mortgage Balance	€200,000
New tracker interest rate (1% higher than previous tracker margin + ECB base of 3.0%)	5.25%
Term (Years)	20
Monthly Repayment Amount	€1,347.69

Part B – Variable Rate 3.70% (APRC 3.80%)

Mortgage Balance	€70,000
Interest Rate (Loan to Value Variable Rate Home Loan >80% LTV)	3.70%
Term (Years) (subject to EBS lending criteria)	30
Monthly Repayment Amount	€322.20

Total Repayment Amount (Part A + Part B)	**€1,669.89**

Example is for illustrative purposes only.

Example 2

Positive Equity, trading down and availing of TIRR.

Existing Property

Current Mortgage	€200,000
Current Value of Property	€250,000
Positive Equity	€50,000
Loan to Value	80%
Term Remaining (Years)	20
Existing tracker interest rate (ECB base rate e.g. 3.0% plus 1.00% margin)	4.0%
Monthly Repayment Amount (Capital & Interest)	€1,211.96

New Mortgage Loan

New Property

Purchase Price	€200,000
Less Minimum Deposit Required (10%)	€20,000
Mortgage on New Property	€180,000
Loan-to-Value	90%

Repayment of New Loan

Part A – Tracker Interest Rate 2.03% APRC (Variable)

Mortgage Balance	€180,000
New tracker interest rate (1% higher than previous tracker margin + ECB base of 3.0%)	5.0%
Term (Years) (subject to EBS lending criteria)	20
Monthly Repayment Amount	€1,187.92

Part B – N/A

Total Repayment Amount (Part A + Part B)	**€1,187.92**

Example is for illustrative purposes only.

HOW DO I APPLY FOR EBS TIRR?

Applying for TIRR is very similar to our normal mortgage application process. Some of the key steps are outlined below:

STEP 01

YOUR MORTGAGE APPOINTMENT

A good place to start is to make an appointment to talk to a EBS Mortgage Advisor. You will be asked to complete

- a new Mortgage Application Form and
- a Tracker Interest Rate Retention Application Form

You will also need to provide all relevant documentation so we can assess your application for this product

STEP 02

APPROVAL IN PRINCIPLE

If your new mortgage is approved, we will provide you with an Approval in Principle letter. This is when your bank agrees, in principle, to give you a mortgage, based on the information you have provided. This letter will also confirm that you are eligible for TIRR.

STEP 03

SELLING YOUR HOME

To avail of TIRR, you will need to sell your home and clear your existing mortgage in full before drawing down your new mortgage. You will also need to pay all legal, moving and auctioneering fees (these can't be deducted from the sale proceeds). If you have a fixed interest rate mortgage account you may need to pay an early breakage cost. Remember, selling your existing home may take time, so make sure you have the property on the market in good time. You must let us know the sale price of your home as soon as you can

STEP 04

MAKING AN OFFER ON A NEW HOME

Next is the exciting bit - looking for your new home. Once you've found it, you may put in an offer. If it's accepted, then it's back to us.

STEP 05

ONCE YOUR OFFER IS ACCEPTED

Let us know that you've made an offer on a new home and that you want to proceed. You will need to provide us with details of the property, the name of your solicitor and a valuation report before we can send you an offer of a mortgage. It will be a condition of your Letter of Loan Offer that your existing home is sold and and that the full sale proceeds are applied to your existing mortgage account before your new mortgage can be drawn down.

FREQUENTLY ASKED QUESTIONS

Q1. How can I apply for TIRR?

Simply contact you local EBS office or call us on **0818 654 322** to talk you through the application process.

Q2. If I am eligible for TIRR what interest rate will apply to my new mortgage?

The TIRR on the new mortgage will be your existing tracker interest rate plus an additional margin of 1%. This will be limited to the balance of your existing mortgage, at full loan approval for the new loan. Any funds above this amount will be at the prevailing EBS new business rate which can be viewed on www.ebs.ie/mortgages

Q3. I have been approved for TIRR do I need to sell my home before I can draw down my new mortgage to buy my new home?

To avail of TIRR, your existing home must be sold and your existing mortgage account must be cleared in full before you can draw down your new mortgage.

Q4. I am building a new house – can I avail of TIRR?

Yes, once you meet the eligibility criteria and your existing mortgage account is on a tracker interest rate you may apply for TIRR.

Q5. I already have mortgage approval from EBS – can I avail of TIRR?

To avail of TIRR you must have an existing EBS Mortgage account on a tracker interest rate at the time of application. If this is the case, and you already have mortgage approval, you can still avail of TIRR. If you wish to apply for TIRR please contact you local EBS office or call us on **0818 654 322.**

Q6. I have already sold my home and cleared the mortgage loan – can I apply for TIRR?

No, TIRR is not available to anyone who has already sold their home and cleared their loan. You must apply and have an Approval in Principle or full loan approval with TIRR prior to the sale of your existing property and the closure of your existing Tracker Mortgage.

Q7. I have already purchased my new home – can I get my old tracker interest rate applied to my new mortgage?

No, TIRR is not available to anyone who has already drawn down their new mortgage.

Q8. I previously had loan approval for a larger loan amount, but have been offered less with TIRR why?

EBS must take the mortgage term and interest rate into consideration when assessing the affordability of the mortgage. If the mortgage amount originally approved has changed this is most likely due to one of these factors changing.

Q9. What if I can't sell my home before my Approval in Principle Offer for my new mortgage expires?

To remain eligible for TIRR you must reapply for TIRR at least 30 days before the expiry of your Approval in Principle or your Letter of Loan Offer. This is subject to EBS still offering the TIRR at that time and to lending criteria and terms and conditions.

Q10. What if I can't sell my home before my Letter of Loan Offer for my new mortgage expires?

A Letter of Offer lasts for six months from the date we approve your loan. If you are unable to sell your home before that date, please contact your mortgage advisor to discuss your next steps.

This is subject to EBS, still offering the TIRR at that time and to lending criteria and terms and conditions.

TIRR MORTGAGE GENERAL AND REGULATORY 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 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: The cost of your monthly repayments may increase.

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

Warning: If you switch to an alternative interest rate, you will not be contractually entitled to go back onto a tracker interest rate in the future.

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

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.
(Note: Applies to variable rate loans only)

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.

Our address is 10 Molesworth Street, Dublin 2, D02 R126.

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

Purpose of the TIRR mortgage loan

This mortgage loan enables existing EBS customers with a tracker rate mortgage to purchase a new home without losing a tracker interest rate.

How much can you borrow?

When you ask us to lend you money we will make a decision based on your ability to repay (including capacity to repay at higher interest rates). When you apply for a loan we will ask you for information such as your income, expenditure, assets and liabilities. We may ask you for evidence of this information.

- TIRR:
  - 90% of the 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). Mortgage loans are not available to people under 18 years.

If you do not provide us with the requested documentation, we will not be able to assess your application and credit cannot be granted.

How long it takes us to deal with your application

Once we receive your application and any other information we ask you to give us as set out in the mortgage application checklist we will contact you within three business days to say we have received it.

a) If there is any information missing we will tell you, within three business days;

b) We will let you know our decision on your mortgage application within ten business days of receiving all the information we need;

c) If we cannot make a decision within ten business days we will tell you why and when we are likely to make a decision.

Repayment terms

You can only avail of our TIRR product once, for the amount of time remaining on your existing mortgage at the time of full loan approval, subject to EBS’s maximum age i.e. clearance by your 69th birthday (or up to 71st birthday subject to documentary confirmation of employment) or on retirement if earlier, or by your 71st birthday if you are self employed.

Security for the mortgage loan
Mortgage loans are secured by a first legal mortgage/charge over your property. The property must be within the Republic of Ireland.

Foreign currency mortgage loans
The currency of your loan and repayments will be euro. If the currency of some or all of the income or assets you intend to use to repay the mortgage loan is not euro, and/or you live in a European Economic Area (EEA) state that is not in the euro zone, the mortgage loan is a foreign currency loan.

You should be aware that fluctuations in the relevant currency exchange rates may affect the value of your outstanding mortgage balance and/or your repayment.

This could mean that you may find it difficult to afford your mortgage repayments.

Our mortgage interest rate options
Your EBS Mortgage Coordinator can tell you exactly what our current interest rates are and how they translate into monthly repayments. Here is a brief description of the types of interest rates available:

(i) Variable interest rate

- A variable interest rate can go up and/or down resulting in your monthly repayments rising and/or falling over the life of your mortgage loan.
- A variable interest rate gives you more flexibility. You can make extra mortgage repayments or clear your mortgage earlier than agreed without having to pay any penalties.
- You may have the option of switching to a fixed interest rate (if offered by us at that time).
- Our Loan to Value (LTV) variable rate is available to owner occupier mortgage loans. We have a range of LTV variable rates depending on the amount you are borrowing relative to the value of your home.
- As your loan to value may decrease over the term of your mortgage, you may be able to move between LTV rate bands.
- LTV rates are not available to owner occupier customers at the drawdown of a new top up loan.

(ii) Fixed interest rate

- While on a fixed interest rate, the interest rate and mortgage repayment remains the same for the agreed fixed interest rate period (typically 1 to 5 years). During this time the interest rate will not change. This gives you budget certainty.
- An early breakage charge is payable in the following cases where the fixed interest rate period has not expired:

  a) if a capital payment or full repayment is made to the Loan, or

  b) if the Loan is converted to a variable interest rate, or

  c) if the Loan is converted to another fixed interest rate.
- The formula to calculate the early breakage 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:

(A) amount – The amount being repaid early or the amount being converted to a variable rate or another fixed rate period.

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.

cost 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 breakage charge.

(U) remaining term in days – Remaining number of days left before the fixed rate is due to expire.

(D) difference in cost of funds – The difference between the original cost of funds and the cost of funds for the fixed rate period remaining.

Worked Example:

Assume a 5 year fixed rate loan. Full repayment of €100,000 after 3 years (A); remaining term 2 (U); difference in cost of funds 2% (D). The early breakage charge would be as follows: (A) 100,000 * (U) 2 * (D) 2% = €4,000.

- At the end of a fixed interest rate period, the interest rate on your loan will default to the standard variable interest rate then offered by EBS at that time unless you choose an alternative interest rate, if on offer by EBS to you at that time. Our standard variable interest rate is a variable interest rate. If the interest rate on your loan defaults or otherwise converts to a variable interest rate then offered by EBS, your interest rate and the amount of your installments could increase or decrease during the term of your loan and your interest rate could be higher than the fixed interest rate that applied during any fixed interest rate period.

(iii) Split interest rate

You may choose to have a portion of your mortgage loan on a fixed interest rate and the other portion on a variable interest rate. This will enable you to benefit from the advantages of each interest rate in whatever proportions you choose.

(iv) TIRR (only available to existing EBS Tracker Mortgage customers):

- TIRR allows you to retain your existing tracker interest rate (plus an additional 1% margin) on a new mortgage loan.
- If you are eligible for our tracker interest rate retention product, the tracker interest rate will be made up of two parts:

  (a) the European Central Bank's main refinancing operations minimum bid rate (the "ECB rate") which is variable; and

  (b) the margin/adjustment above the ECB rate, this will stay static throughout the life of the loan.
- You can make extra mortgage repayments or clear your mortgage earlier than agreed without having to pay any penalties.
- If you move from a tracker interest rate to an alternative interest rate, such as a fixed interest rate, you cannot go back onto a tracker interest rate in the future.

(v) You or your legal representative can ask us to give you an idea of how your current or existing mortgage interest rate compares to any other rate we may offer at that time.

Please note that due to the changeability of variable and tracker rates, it is not possible to determine at loan offer stage whether a fixed, variable or tracker rate will have the lowest repayment amount over the course of the loan.

Flexible features

You can speak to us about the following flexible repayment options that may be available to you:

- Term extension - You may be able to increase the term of your mortgage loan once affordability criteria has been met.
- Interest Only – You may be able to apply for interest only repayments for a specified duration during the term of your mortgage loan.

These options are subject to you meeting the eligibility criteria and terms and conditions and, if granted, may affect the repayment amount and/or the term of the mortgage loan.

Fees and charges

You will have some expenses to pay in connection with the mortgage loan. Here are some examples of the expenses that may be payable:

(i) Valuation Report

A valuation of the property must be carried out by a valuer on our panel of valuers prior to loan approval. This valuation will cost you €150 which will be refunded to you if your loan application is unsuccessful.

If the valuation of the property is undertaken more than four months before the requested date of drawdown, a re-valuation will be required which will cost you €65. If the conditions of your loan require a final valuation following completion of the building of the property, renovations or repairs to it, this will cost you €65.

(ii) Your own advisors' fees

You will pay any fees, charges and expenses that you are charged by any of your own advisors in connection with the mortgage loan.

(iii) Stamp Duty

Stamp duty is payable on your new home. Your solicitor will work out how much stamp duty you owe.

(iv) Our solicitors' fees

If the security includes a new mortgage over property that is not your private dwelling place or holiday home, you will have to pay our solicitors' fees in connection with the mortgage loan.

(v) Insurance

- **For your property**

For your own protection as well as ours, it will be a condition in your letter of offer that your property is adequately insured, at your own cost, for the full re-instatement value (i.e. rebuilding costs) specified in your valuation report (you can seek this insurance through us or from other sources). EBS Home Insurance is brought to you by EBS d.a.c. and is solely underwritten by Allianz p.l.c.

- **Payment Protection**

If you have EBS Payment Protection Plan (PPP), also known as Mortgage Payment Protection Insurance (MPPI), on your existing EBS Mortgage loan(s):

a) Your policy will be cancelled when you drawdown funds under this new Mortgage Loan to fully redeem your existing EBS Mortgage loan(s) or

b) Where the new Mortgage loan(s) is used to partially redeem the existing EBS Mortgage loan, your MPPI will continue to cover the reduced balance on your existing EBS Mortgage loan(s) only.

You will not have MPPI cover on your new Mortgage loan(s).

We no longer offer MPPI on Mortgage loans and you may find it difficult to get an MPPI policy elsewhere as many providers no longer offer MPPI.

- **Life assurance**

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. These policies are designed to pay off your mortgage in full if you or your co-borrower die unexpectedly. The correct type of life assurance will depend on the amount, term and type of borrowing (you can seek this insurance through us or from other sources).

Life Term Cover is provided by Irish Life Assurance plc. EBS d.a.c. is a tied insurance agent of Irish Life Assurance plc for life insurance products.

Paying the mortgage loan

Your letter of loan offer will detail the number, frequency and amount of your mortgage repayments.

If you choose a variable interest rate, there is no guarantee that repaying the monthly repayments detailed in the credit agreement will be sufficient to pay the full amount (including interest) that you owe us under the credit agreement. This is because the detailed monthly repayments are only correct as of the date of the credit agreement and variable interest rates can go up resulting in your monthly repayments rising over the life of your mortgage loan. However, variable interest rates may also go down resulting in your monthly repayments falling over the life of your mortgage loan.

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.

Can I make additional payments and/or repay my mortgage loan early?

If your loan is on a variable rate, you may repay the mortgage loan, in part or in full, at any time without incurring any additional charges payable to EBS.

A fixed rate mortgage loan may be repaid in full, or in part, subject to an early breakage charge. The formula to calculate the early breakage charge is detailed above.

What is the total amount I will have to pay?

The following examples may give you an indication of the total amount payable at the end of a typical mortgage.

TIRR Mortgage

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with interest rate of 5.1% (ECB rate currently 3.0% + margin 1.1% + additional margin 1%) and APR 5.3%, will have 240 monthly repayments of €665.49. If the interest rate 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 €59,718.19 (inclusive of valuation report fees of €215). The total amount repayable would be €159,933.19. The effect of a 1% increase in the ECB interest rate for such a mortgage will add €56.72 to the monthly repayments.

Variable Rate Mortgage

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 3.7% and APR 3.8%, and 240 monthly repayments of €590.29. 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 €41,884.48 (inclusive of valuation report fees of €215). The total amount repayable would be €141,884.48. The effect of a 1% increase in interest rates for such a mortgage will add €53.21 to the monthly repayments.

Mortgage Switching or Changing Mortgage Type

Additional information relating to switching lender (https://www.ccpc.ie/consumers/money/mortgages/switching-lenders-or-mortgage/) or changing mortgage type (https://www.ccpc.ie/consumers/money/mortgages/changing-your-mortgage/) can be found on the www.ccpc.ie website.

WOULD YOU LIKE TO KNOW MORE?

EBS Mortgage Advisors are available at every EBS office to discuss your options and guide you through the process.

For more information about EBS TIRR drop by your local EBS or phone us on 0818 654 322.

TIRR

FORM

You are completing this application form as you have a tracker interest rate on your existing mortgage. You are applying for a new mortgage and you will need to complete the following form and select one of the options in the declaration section. You will need to sign and return to your EBS office, together with a completed Mortgage Application form.

TEAR ALONG HERE

EBS

TIRR FORM

For office use only

Manager Name: ____

Manager Signature: ____

Office: ____

TIRR FOR HOME MOVERS

	1ST APPLICANT	2ND APPLICANT (IF ANY)
First Name:		
Surname:		

Mortgage Loan Account Number:

Declaration Section:

You must select one of the following options

Applying for TIRR tick here

- I/We, confirm that I/we have read and understand the contents of the attached brochure, particularly the key features and restrictions and wish to apply for TIRR.
- I/We agree and understand that this application is subject to eligibility criteria and terms and conditions.
- I/We agree and understand that if at any time in the future I/we switch our mortgage from my/our tracker interest rate to any other fixed or variable interest rate offered by EBS at that time that I/we will not under any circumstances be subsequently permitted to revert to the tracker interest rate.
- I/We confirm that I/we have received a copy of the terms of business for EBS d.a.c..

- I agree and understand that if I have a co-borrower on my existing mortgage and I have applied for TIRR separately from them in respect of the entire amount of our existing mortgage it is my responsibility to supply EBS with the waiver form signed by my co-borrower.

  The EBS waiver form will be provided by your EBS office.

Alternatively, if you do not wish to apply for TIRR please tick here

- I/We, confirm that I/we have read and understand the contents of the attached EBS TIRR brochure, particularly the Key Features and Eligibility Requirements and do not wish to apply for TIRR.
- I/We agree and understand that if I/we choose not to apply for TIRR and instead choose an alternative interest rate (e.g. fixed interest rate) for my/our Mortgage Loan, we will not at any time have the option to revert back to the tracker interest rate or to apply for TIRR in the future.

Please note:
We recommend that you get independent advice before considering the options above.

1ST APPLICANT

Borrower Name (Print Name):

Signature of Borrower:

Date:

2ND APPLICANT (IF ANY)

Borrower Name (Print Name):

Signature of Borrower:

Date:

WARNING: IF YOU SWITCH TO AN ALTERNATIVE INTEREST RATE, YOU WILL NOT BE CONTRACTUALLY ENTITLED TO GO BACK ONTO A TRACKER INTEREST RATE IN THE FUTURE.

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