



4th November 2013

New initiative to assist homeowners in difficulty

The Irish Mortgage Holders Organisation (IMHO) in conjunction with AIB Group (which includes EBS and Haven) today announces an upcoming initiative offering homeowners in difficulty with their mortgage repayments the option to avail of an independent third party facilitator to advise and engage with AIB Group on their behalf. The initiative will be available free of charge to all AIB Group residential mortgage customers who wish to avail of the service.

Mortgage holders in difficulty will be provided by the IMHO with a designated point of contact where they will be assisted with and advised on the completion of a Standard Financial Statement (SFS) which is a key component for determining the most suitable solution for the resolution of the arrears. This assistance will be provided over the phone, online or in person. All advice will be supplied on a fully independent basis by the IMHO and a dedicated group of advisers from the IMHO will operate the initiative for AIB Group customers. The IMHO will then submit the relevant information to a designated team in the AIB Group arrears support unit for consideration and agreement of next steps

This service is being offered as an alternative way for AIB Group homeowners in difficulty to engage with the bank and will operate alongside AIB's existing mortgage arrears solutions channels. The IMHO's ongoing advice and services to customers of other institutions will remain unchanged.

Director of the IMHO, David Hall said: "This is a ground breaking initiative to ensure customers are given access to independent advice and representation in dealing with AIB, EBS and Haven. The cost of this service is grant aided by AIB Group but independently provided, staffed and managed by IMHO. Customers of AIB Group who are experiencing difficulty paying their mortgage will have the benefit of free and independent professional advice to help them engage with AIB Group and reach a sustainable solution.

"The IMHO has successfully concluded many agreements with AIB Group in the past year and this joint initiative is a recognition of the success that can be achieved. The IMHO believes that this initiative represents a wonderful opportunity to help a larger number of borrowers who are in arrears.

"It is important that borrowers are aware that the new code of conduct in mortgage arrears, which was launched in July 2013, compels banks to take action against borrowers who have not engaged. This initiative aims to help those who are reluctant to engage with the banks. The enormous pressure on borrowers who are in trouble frequently leads to a fear of dealing with financial institutions. We anticipate that this unique arrangement will help to drastically reduce that pressure and that fear."

Head of the Financial Solutions Group at AIB, Brendan O'Connor said: "We strongly welcome this joint initiative with the IMHO that opens an important additional engagement and resolution channel for our mortgage customers in difficulty. Engagement is a crucial part of the arrears

resolution process and we view this initiative as an important additional avenue available to customers in difficulty. We recognise that some of our customers are reluctant to deal with the bank directly and view this initiative as a means for people to seek free help and advice from an independent party as part of the resolution process."

This free of charge initiative will be operational from Monday, 18th November with further information available on the IMHO website at www.mortgageholders.ie.