Home Loan Tracker Rate Conversion Form

10 Molesworth Street,
Dublin 2, D02 R126

Tel: 01 665 8011
www.havenmortgages.ie
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This Form should be used for existing Tracker Rate customers that wish to convert their interest rate to a fixed rate or Loan to Value (LTV*) variable rate.

Tracker Rate Mortgage Holders

> In addition to this Home Loan Tracker Rate (Conversion Form) - you will need to review the Tracker Rate to Fixed Rate or LTV Variable Rate letter (Conversion Letter) which contains important information in relation to your request to apply an alternative rate to your account.

> You will be asked to confirm in the declaration section of this form that you have reviewed and understood the information in both the Conversion Form and the applicable Conversion Letter.

1. Customer Details

	1st Applicant	2nd Applicant
First Name:		
Surname:		
Account Number:		

2. Mortgage Interest Rate Request

Note: A full list of the mortgage loan interest rates currently on offer from Haven Mortgages Limited (Haven) are available on **www.havenmortgages.ie/mortgage-centre/mortgage-rates**. Please read through the Important Information overleaf before selecting your preferred rate type below by ticking one box.

PDH Rate Types

*PDH LTV > 80% Variable Rate ☐

*PDH LTV >50% <=80% Variable Rate ☐

*PDH LTV <=50% Variable Rate ☐

PDH 1 Year Fixed ☐

PDH 2 Year Fixed ☐

PDH 3 Year Fixed ☐

**PDH Haven Green 4 Year Fixed ☐

PDH 5 Year Fixed ☐

PDH 7 Year Fixed ☐

PDH 10 Year Fixed ☐

*If you wish to select a Loan to Value variable rate you may need to provide an up to date valuation report. Further information on when a valuation report is required is included in the Important Information section of this form.

** Please see the important information section points 13, 14, 15

To confirm whether you can select an LTV rate we recommend that you contact your Haven Mortgage Broker or the Haven Customer Contact Centre on 0818 565 500.

For further information on our variable rates see our Haven Variable Rate Policy Statement on **www.havenmortgages.ie/mortgage-centre/mortgage-rates**

When completed, please return this form to: Haven Mortgages Limited, 10 Molesworth Street, Dublin 2, D02 R126.

Haven Mortgages Limited. Registered Office, 10 Molesworth Street, Dublin 2, D02 R126. Registered in Ireland, No. 438829.
Haven Mortgages Limited (trading as Haven) is regulated by the Central Bank of Ireland.

3. Data Protection

For information in relation to how we collect personal information about you, how we use it and how you can interact with us about it, see our data protection notice on our website at **www.havenmortgages.ie/dataprotection** It may change from time to time.

4. Important Information

1. The interest rate you have selected may change between the time you complete this application form and the time we process it. The interest rate applicable at the time we process the application form will be applied to the loan.
2. If you choose to convert your home loan account from a tracker rate to a fixed rate or to a LTV variable rate you will not be contractually entitled to convert your home loan account back to a tracker rate.
3. If you wish to convert your home loan account to one of the specified fixed rate options or variable rate options outlined within the Conversion Letter, this Conversion Form must be received by the Haven Registered Office within 40 days from the date the Conversion Letter was issued. This 40 day period includes a 31 day consideration period to allow you to consider the proposed options.
4. If this Conversion Form is not received within the 40 day period, we will not be in a position to process the rate change on your account. You may still be able to convert your tracker rate to an LTV variable rate, however, the rate options available may differ from those quoted in the Conversion Letter.

   If you return the Conversion Form within the 31 day consideration period, Haven will not action this request until this 31 day consideration period has expired. You may wish to waive the consideration period by signing the waiver in the declaration section below.
5. While the loan is on a fixed rate;
   - There is no facility to change your mortgage repayments to a different amount; and
   - The Term of your mortgage loan cannot be reduced below the term of the fixed rate period.
6. Once your fixed rate request is received in an Haven Registered Office and the fixed rate is applied to your mortgage loan, you may only request to cancel this change within the same month the fixed rate request was received without incurring an early breakage charge.
7. When a fixed interest rate term ends, the interest rate on your loan will default to the Standard Variable Interest Rate (SVR*) then offered by us unless you choose an alternative interest rate, if on offer by Haven at that time. We will write to you at least 60 days before your fixed rate period is due to expire with a summary of the rate options available at that time
8. As the Loan to Value of the property decreases, you may be able to switch to a lower LTV rate band. If you wish to choose one of our PDH Loan to Value (LTV) rates you may need to provide us with an up to date valuation report. A valuation report will not be required in the following circumstances:
   - If you choose an LTV interest rate based on an LTV rate band that has previously been applied to your mortgage loan or;
   - If you choose a >80% LTV rate band
9. The required valuation report must be completed by an approved valuer from the Haven Residential Mortgage Valuer's Panel and dated within the past 6 months (details are on our website, **www.havenmortgages.ie**). We need the valuation report to ensure you qualify for the relevant LTV rate band. Please note that you are responsible for the cost of the valuation report.
10. You can exit a fixed rate before the end of the fixed rate period however this may incur an early breakage charge if you do so. Details of how an early breakage charge is calculated are provided later in this document.
11. The applicable SVR or LTV variable interest rate at that time your fixed rate period expires may be higher than the interest rate you currently hold. The effect of this will be that the new repayment(s) on your mortgage loan may be higher, which could result in you paying more in total over the full term of your mortgage loan (your cost of credit*) compared to the total cost of your mortgage loan if you do not select a fixed rate.
12. The Variable rates are subject to change at any time which means your Loan to Value rate may increase or decrease over the term of your mortgage. If your Loan to Value rate increases, the effect of this will be that the new repayment(s) on your mortgage loan may be higher, which could result in you paying more in total over the full term of your mortgage loan (your cost of credit*).
13. The Haven Green 4 Year Fixed Rate Mortgage is available for new and existing customers if you are first time buyers of a home, moving to a new home, buying a holiday home, topping-up an existing mortgage, or switching a mortgage to Haven Mortgages. You can also apply for the 4 Year Fixed Rate Mortgage if you are moving home and your negative equity mortgage is with us. The mortgage loan can be used to buy a home in Ireland that you intend to live in or if you are switching that mortgage loan to us. Your property has a BER Certificate with a rating of A1, A2, A3, B1, B2 or B3. The BER Certificate is dated in the last ten years.
14. You cannot have the Haven Green 4 Year Fixed Rate Mortgage if:
   - You are a Self-Build Mortgage Customer still receiving stage payments; or
   - You don't have a BER Certificate with a rating of A1, A2, A3, B1, B2 or B3;
   - The property's BER Cert is more than 10 years old; or
   - Your existing mortgage loan is a Buy to Let mortgage.
15. The terms and conditions of the Haven €5,000 Cashback have been updated and this offer is no longer available on every fixed rate. The Haven €5,000 Cashback is not available on the Haven Green 4 Year Fixed Rate Mortgage. For more information on the Terms and Conditions see **www.havenmortgages.ie/mortgage-centre/haven-cashback**.

*See explanatory Notes section for more detail.

Glossary of Terms

- LTV means, "Loan to Value" i.e. the loan amount as a percentage of the value of the property.
- >Means "Greater Than" and >= means "Greater Than or Equal To".
- < Means "Less Than" and <= means "Less Than or Equal To.
- PDH means, "Private Dwelling House".

Explanatory Notes

Cost of Credit

The cost of credit is the additional amount charged, over and above the amount borrowed, that the borrower has to pay. It includes interest and any other charges. The cost of credit of your mortgage loan may be higher than if you had continued to repay your mortgage loan on your current interest rate.

Fixed rates can provide certainty, as your interest rate and monthly repayments are fixed for a set time. Although a fixed rate means your repayments cannot increase for a set period of time, it also means that your repayments will not fall during the fixed rate period even if interest rates were to decrease during this time. As a result, you could miss out on lower interest rates and therefore lower repayments.

Variable rates offer flexibility. They allow you to pay extra off your mortgage loan without having to pay any penalties. However, because variable rates can rise and fall, your mortgage repayments can go up or down during the term of your loan.

Loan to Value (LTV) Your LTV is the percentage representing the difference between your loan amount and the value of your property. For example, if you have a mortgage of €80,000 on a property valued at €100,000, your LTV rate band would be 80%.

Loan to Value (LTV) variable interest rates

LTV interest rates are available to most owner occupier mortgage customers and may require an up to date valuation report. The LTV variable interest rate available to you depends on your Loan to Value. The LTV variable interest rate can rise and fall which means your mortgage repayments can go up or down during the term of your loan.

Standard Variable Interest Rate (SVR)

The SVR is available to all owner occupier mortgage customers. Customers who avail of this rate at loan draw-down remain on this rate for the duration of the loan term, unless they request to switch to a fixed rate or to a 'LTV' variable interest rate. The SVR is the applicable variable rate for customers at initial drawdown of a top up loan. If you fix your interest rate for a period of time, your interest rate will default to the SVR then offered by us at the end of the fixed rate period unless you choose an alternative interest rate, if on offer by Haven to you at that time. The SVR is not based on your LTV rate band. The SVR can rise and fall which means your mortgage repayments can go up or down during the term of your loan.

5. Customer Declaration & Signature

Note: Amendments must be signed and dated by all parties to the loan

I/We confirm that I/we have reviewed and I/we understand:

a. The information provided in the applicable Conversion Letter on the indicative comparisons of the cost of monthly repayments and on the indicative comparisons of the total cost of the loan;

b. The information provided in the Conversion Letter regarding the advantages and disadvantages of variable rates; fixed rates and tracker rates.

c. The important information provided in the Conversion Form and wish to proceed with this application.

	1st Applicant	2nd Applicant
Print name:		
Signature:		
Date:		

If you choose to waive the 31 consideration period outlined above please tick here ☐ and sign below:

I/We understand that I/we am/are waiving the 31 day period granted to allow me/us to consider the option(s) available and all the information provided.

	1st Applicant	2nd Applicant
Print name:		
Signature:		
Date:		

Statutory Notices & Warnings

Tracker Rate Loans

Warning: If you switch to an alternative mortgage interest rate, you will not be contractually entitled to revert to a tracker interest rate at any time in the future.

All Mortgage Loans

Warning: Your home is at risk if you do not keep up payments on a mortgage or any other loan secured on it.

Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit report, which may limit your ability to access credit in the future.

Please be advised that 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 the Lender will take appropriate steps to recover the amount due. This could mean the Lender will commence legal proceedings seeking an order for repossession against you, which will affect your credit report and limit your ability to access credit in the future.

Variable Rate Loans

Warning: The payment rates on this housing loan may be adjusted by the lender from time to time.

Warning: Your interest rate may increase and the amount of your mortgage repayments may increase as a result.

Fixed Rate Loans

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

An early breakage charge is payable in the following cases where the fixed rate period has not expired:

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: amount (A) × remaining term in days divided by 365 (U) × difference in cost of funds (D%)

Definition of Terms used in this formula:

Description	
Amount (A)	This is the amount being repaid early or the amount being converted to a variable rate or another fixed rate period.
Remaining term in days (U)	Remaining number of days left before the fixed rate is due to expire.
Difference in cost of funds (D%)	The difference between the original cost of funds and the cost of funds for the fixed rate period remaining.
Original cost of funds	The cost of funds for Haven Mortgages Limited for the fixed rate period at the time the fixed rate period commenced.
Costs 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.

Worked Example: Set out below is a worked example of how an early breakage charge would be calculated.

Assume a 5 year fixed rate loan. Full Repayment of €100,000 after 3 years (A); Remaining Term is 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.