

Application Form for Alternative Mortgage Repayments



Documents checklist	Borrower 1	Borrower 2
A property valuation may be required in certain circumstances and must be carried out prior to the assessment of all Voluntary Sale cases. Your Mortgage Broker will advise you how to arrange a valuation report, which will cost you €150.		
PAYE Applicants > 3 most recent payslips If you have any non-PAYE income please send us one of the following documents: > 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.		
Self-Employed Applicants > Your 2 years most recent revenue acknowledged form 11 > [* 3 years most recent Revenue Acknowledge Form 11 may be required in certain circumstances – Please consult with your broker]		
Non-AIB Group Bank Statements > 3 months most recent account statements > 6 months' most recent statements for all existing financial commitments		
<p>We are required by law to collect and verify your Personal Public Service Number (PPSN) or Tax Reference Number (TRN). This is required by the Central Bank of Ireland's Central Credit Register for customer identification.</p> <p>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.havenmortgages.ie/support/central-credit-register.</p>		
<p>Please note: You will be required to provide your own report from the Central Credit Register to us (CCR Report), we will carry out a credit check prior to approving your alternative Mortgage Repayment.</p>		

Section A – Proposal Details

Alternative Mortgage Repayment Options	
I/We wish to apply for one of the following alternative mortgage repayment options:	
Please select the option you wish to apply for:	
> Interest Only Repayments (please also complete section F)	
> Mortgage Loan Term Extension (please also complete section G)	
Reason(s) for request	
> Voluntary Sale (please also complete section H)	

Consent to use certain information provided

There are certain categories of information that require your explicit consent. These categories include information regarding Race, Ethnic Origin, Political Opinion, Religious or Philosophical beliefs, Trade Union Membership, Biometric or Genetic Data, Health, Sex Life or Sexual Orientation and/or information relating to criminal convictions/offences.

Where I/We may have provided information of this nature, I/We consent to its storage and use in relation to this application. I/we may withdraw this consent at any time.

Signature of First Applicant	Signature of Second Applicant
Date	Date

Warning: Your selected alternative mortgage repayment, if approved by Haven, may impact the overall cost of credit on your mortgage(s).



Note: Please note, if your selected alternative mortgage repayment is approved by Haven, it is your responsibility to carry out a review of all of your insurance arrangements, for example, life assurance, home insurance, payment protection insurance, etc. to ensure that they are adequate and appropriate for the term of your mortgage loan account(s).

Please indicate type of property

Owner Occupier

☐

Buy to Let

☐

Section B - Account & Borrower Details

Borrower Information	Borrower 1	Borrower 2
Name		
Mortgage Loan Account No(s)		
Outstanding Mortgage Balance (€)		
Estimated Current Value of Property (€)		
Monthly Mortgage Repayments Due (€)		
Correspondence Address		
Property Address		

(V) Please indicate preferred contact method

Borrower Information	Borrower 1	Borrower 2
Home telephone		
Mobile		
Work telephone		
E-mail		
PPSN / TRN		
Country of TRN if not issued in the Republic of Ireland		
Total number in household		
PAYE/Self Employed		
Occupation		
Name of Employer and Length of Service		

Section B* - Account & Borrower Details

Borrower Details	Property 1	Property 2	Property 3
Address of each property owned			
Type of Property (Buy To Let or Private Dwelling Home?) Ownership Type (Joint or sole)			
Loan Balance (€)			
Approximate Property Value (€)			
Have you been in arrears in the past two years? (If yes, please give details)			
Arrears Balance (€)			
Monthly Rental Income (€)			
Monthly Mortgage Repayments			
Lender			
For Sale Y/N			

*Haven may ask you to provide documentation to support the information you have provided in this section.

Section C* - Your Monthly Income

Borrower Details	Borrower 1	Borrower 2	Total
Gross Monthly Salary (before tax and any other deductions at source)			
Net Monthly Salary (after tax and other deductions at source)			
Monthly Social Welfare Benefit			
Child Benefit			
Other (Please Specify)			
Total Monthly Income			

*Haven may ask you to provide documentation to support the information you have provided in this section.

Savings/Investments/Other assets

Savings/ Investments/Other Assets			
Details of Assets (e.g. Cash Deposits, Shares etc)	Financial Institutions (e.g. Credit Union)	Balance/Value	Monthly Income (e.g. Rental Income, Interest Dividends)
1		€	€
2		€	€
3		€	€
4		€	€

*Haven may ask you to provide documentation to support the information you have provided in this section.

Section D* - Financial Commitments/Borrowings/Credit Cards

Financial Commitments/Borrowings/Credit Cards					
Lender e.g. Credit Union, Building Society, Other Bank	Purpose e.g. Credit Card, Car Loan, Mortgage, Over draft, Hire Purchase, Personal loans, Maintenance	Balance	Expiry Date	Monthly Repayment	Type Repayment e.g. Interest only/ Capital & Interest
		€		€	
		€		€	
		€		€	
		€		€	
		€		€	

*Haven may ask you to provide documentation to support the information you have provided in this section.



Section E - 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 or available from an appointed Retail Broker. It may change from time to time.

Section F - Interest Only Repayments

I/We wish to apply for interest only repayments on my/our following loan account(s):

I/We wish to apply for interest only repayments for a period of months* (the "Interest Only period").

If my/our application for interest only repayments is approved:

1. I/We understand and accept that if this application is approved by Haven, certain terms and conditions (as outlined in this form, and/or as will be confirmed to me/us in writing following approval of this application) will apply to my/our mortgage loan account(s) as a result of the approval of this application, and that these may be a change to my/our existing terms and conditions, and that all other existing terms and conditions of my/our mortgage loan account(s) will remain in full force and effect (and that if there is a conflict between those existing terms and conditions, and the terms and conditions which will apply to my/our mortgage loan account(s) following approval of this application, the terms and conditions relevant to this application will take priority) and
2. I/We acknowledge that I/we have been advised to carry out a full review of life assurance, property insurance and mortgage payment protection cover if my/our application for an alternative mortgage repayment is successful. I/we understand that this review will be necessary to ensure appropriate cover is in place.
3. I/We understand the **advantages** of an Interest Only period gives me/us the flexibility to reduce our repayments to Interest Only for up to a maximum of 12 months.
4. I/We understand the **disadvantages** of an Interest Only period include the following;
 - > During the Interest Only period, I/we will only be making repayments to meet the interest and that the amount borrowed (the capital) will remain outstanding and must be repaid after the Interest Only period expires;
 - > When the Interest Only period expires, my/our mortgage repayment amounts will increase because they will be recalculated to ensure that the total outstanding capital is repaid (together with interest due) within the mortgage loan term remaining;
 - > The Interest Only period will result in an additional cost of credit, which is the total interest cost of deferring capital repayment during the Interest Only period;
5. The following illustrative example, shows the impact of an interest only repayment on a loan of €100,000, over 20 years at an interest rate of 3.7%;
 - > No Interest Only: Total cost of credit is €41,819.48 repayments €590.29 per month
 - > 12 months Interest Only: Total cost of credit is €43,232.78 repayments €611.33 per month after the interest only period;
6. I/we confirm I/we are not in financial difficulty and I/we are making this request to accommodate lifestyle requirements and not because I/we are unable to afford my/our mortgage repayments;
7. I/we have read the information provided in this application and I/we understand the advantages and disadvantages of taking an Interest Only facility.
8. I/we wish to apply for Interest Only on my/our Haven mortgage; and
9. I/we confirm that the information I/we have provided is true and accurate.

Please note the following;

- > *The flexibility to reduce your repayments to interest only for a maximum of 12 months, is available throughout the lifecycle of your mortgage (subject to approval)
- > You can cancel the Interest Only facility at any time and revert to capital and interest repayments, either before the facility is applied to your account or at any time during the Interest only period. If you wish to cancel, please contact us on 0818 565500
- > We recommend that you get independent advice before considering an Interest Only period
- > On approval of this application you will receive a letter confirming the change and that any guarantor named on the account will also receive a letter

Signature of account holders (all parties to the loan MUST sign)

Signature of First Applicant

Signature of Second Applicant

.....

.....

Date

Date

Please note maximum interest only period that may be requested is 12 months.

*Please note that the number of months you can avail of interest only repayments will be considered by Haven on a case by case basis and approval is at our discretion and is subject to our lending criteria. Terms and conditions apply.



Section G - Mortgage Loan Term Extension

I/We wish to extend my/our current mortgage loan term(s) on the following account(s):

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I/We wish to extend my/our current mortgage loan term by an additional months*

If my/our application for a mortgage loan term extension is approved:

1. I/We understand that it will lengthen the time it will take to pay off my/our mortgage loan;
2. I/We understand that my/our mortgage repayment amounts will be recalculated, which will result in a reduction of my/our mortgage repayment amounts;
3. I/We understand that it will result in me/us paying more interest because of the interest charged over the additional period of time added to my/our mortgage loan term;
4. I/We understand and accept that if this application is approved by Haven, certain terms and conditions (as outlined in this form, and/or as will be confirmed to me/us in writing following approval of this application) will apply to my/our mortgage loan account(s) as a result of the approval of this application, and that these may be a change to my/our existing terms and conditions, and that all other existing terms and conditions of my/our mortgage loan account(s) will remain in full force and effect (and that if there is a conflict between those existing terms and conditions, and the terms and conditions which will apply to my/our mortgage loan account(s) following approval of this application, the terms and conditions relevant to this application will take priority); and
5. I/We acknowledge that I/we have been advised to carry out a full review of life assurance, property insurance and mortgage payment protection cover if my/our application for an alternative mortgage repayment is successful. I/we understand that this review will be necessary to ensure appropriate cover is in place.

I/We confirm that the information I/we have provided is true and accurate.

Signature of First Applicant

Signature of Second Applicant

.....

.....

Date:

Date:

*Please note that the number of months that may be added to your mortgage loan term will be considered by Haven on a case by case basis and approval is at our discretion and is subject to our lending criteria. Terms and conditions apply.



SECTION H – Voluntary sale

If you are in negative equity* and you wish to apply for Haven's consent** to the sale of your property so that you can use the full sale proceeds to reduce your mortgage balance, please confirm the following:

1. I/We understand that if the Bank consents to the sale of the property while I am/we are in negative equity, the full sale proceeds will not be sufficient to discharge all of the mortgage loan debt owed, but I/we will still be liable to repay the residual debt remaining on the mortgage loan account until such time as it is repaid in full;
2. I/We understand and accept that if this application is approved by Haven, certain terms and conditions(as outlined in this form, and/or as will be confirmed to me/us in writing following approval of this application) will apply to my/our mortgage loan account(s) as a result of the approval of this application, and that these may be a change to my/our existing terms and conditions, and that all other existing terms and conditions of my/our mortgage loan account(s) will remain in full force and effect(and that if there is a conflict between those existing terms and conditions, and the terms and conditions which will apply to my/our mortgage loan account(s) following approval of this application, the terms and conditions relevant to this application will take priority);
3. I/We consent to Haven arranging for a qualified valuer to complete a valuation on the mortgaged property and acknowledge that this valuation will cost me/us €150; and
4. I/We acknowledge that I/we have been advised to carry out a full review of life assurance, property insurance and mortgage payment protection cover if my/our application for an alternative mortgage repayment is successful. I/We understand that this review will be necessary to ensure appropriate cover is in place.

I/We confirm that the information I/we have provided is true and accurate.

Signature of First Applicant

Signature of Second Applicant

.....

.....

Date:

Date

***What is Negative Equity?** If the total amount that you borrow (including any subsequent top-up mortgage loans) from the Bank is more than the value of the property, this results in negative equity.

****Please note** that your application for voluntary sale will be considered by Haven on a case by case basis and approval is at our discretion and is subject to our lending criteria. Terms and conditions apply.

Statutory notices & warnings

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

If you do not pay the full amount of each scheduled repayment when due, this is a breach of the terms of the Mortgage Loan and may result in a negative report to a relevant licensed credit reference agency, damage to your credit rating, termination and demand of the Mortgage Loan and other facilities, enforcement of the mortgage by sale of the property and any other security held by the Bank for the Mortgage Loan.

Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013 please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available on www.centralcreditregister.ie. Copies can also be obtained at www.havenmortgages.ie

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

Warning: The payment rates on this housing loan may be adjusted by the bank from time to time (variable rate loans only).

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 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) × remaining term in days divided by 365 (U) × 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 Haven 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:

$(A) 100,000 \times (U) 2 \times (D) 2\% = €4,000.$

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 Haven at that time unless you choose an alternative interest rate, if on offer by Haven 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 Haven, your interest rate and the amount of your instalments 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.

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

Warning: 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.

Warning: If your existing Mortgage Loan Account(s) qualify for Tax Relief at Source (TRS), the proposed amendment to your Mortgage Loan Account(s) as a result of your participation in the Split Loan Facility may impact on your TRS entitlements.

Haven Mortgages Limited (trading as Haven) is regulated by the Central Bank of Ireland

Registered office:
10 Molesworth Street,
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Registered No. 438829

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