


OVERPAYMENT TO MORTGAGE ACCOUNT APPLICATION FORM




How to complete the form


1 Please use a BLACK pen.



2 Mark boxes like this
If you make a mistake, do this and mark the correct box.



3 Please use BLOCK CAPITAL LETTERS and leave one space between each word.



Loan Account Number:

(This is available on your latest loan statement)

	1 st Applicant	2 nd Applicant
Print name	<input type="text"/>	<input type="text"/>
Mobile phone	<input type="text"/>	<input type="text"/>

(We will only call you if we need clarification on your request)

1. Overpayment Request

I/We wish to lodge the enclosed cheque/ bank draft in the sum of € to the above mortgage account.

There are 4 options available when making an overpayment. See options (a), (b),(c) and (d) below.

> If you want to make a once off additional payment to reduce your term or repayment, please indicate **option (a) or (b)** below. Both options will result in a permanent reduction of the loan balance and additional payments are non-refundable.

- a) Reduce your mortgage repayment amount**
By lodging funds to the loan account your mortgage repayments will reduce in line with the reduced balance on the account. This means that the amount you pay every month will decrease. The remaining term and prevailing rate of interest remain unchanged and your mortgage repayments will adjust in line with any future rate increases or decreases, as normal. **This option is available for fixed and variable rate loans.**
- b) Maintain current mortgage repayments and reduce your loan term**
Your loan term will be reduced to keep the mortgage repayments at approximately the same level as they were prior to the overpayment. The prevailing rate of interest remains unchanged and your mortgage repayments will adjust in line with any future rate increases or decreases, as normal. You do not have this option, if your loan is on interest only. **This option is available for fixed and variable rate loans.**

> If you wish to reduce your term without making a once off payment, please select **option (c)**.

c) Reduce your loan term

Your mortgage loan term will reduce and as a result your monthly repayments will increase. The prevailing rate of interest remains unchanged and your mortgage repayments will adjust in line with any future rate increases or decreases, as normal. You do not have this option, if your loan is on interest only. **This option is available for fixed and variable rate loans.**

If your loan is currently on a fixed repayment you must provide a request in writing, signed by all parties to the loan, to remove the fixed repayment before we can reduce your loan term.

Please arrange to reduce my/our term on my/our mortgage loan by Years Month

> If you wish to increase your mortgage repayment to a fixed monthly amount, please select **option (d)**.

d) Increase your mortgage repayment to a fixed monthly amount (you can cancel this at any time and revert to your previous repayment)

Your mortgage loan term will be reduced due to the increase in your monthly repayments to your loan. Haven will continue to charge the fixed loan payment unless,

1. the monthly mortgage repayment exceeds this amount, or
2. we receive a written request from you to terminate or amend this arrangement

If the interest rate changes at any time, your monthly mortgage repayment will remain at the fixed amount, however the loan term will adjust in line with any future rate increases or decreases and the number of payments required to clear the outstanding balance will also change. We will confirm your revised loan term each time the interest rate changes on your account. **This option is not available if the interest rate on the mortgage is fixed, it is only available for variable rate loans.**

Please arrange to increase my/our monthly loan repayment amount to € per month

Please review the Important Information below before signing and submitting this form.

1. If your loan is on variable rate, you can make overpayments to reduce the loan term or loan repayment without incurring an early repayment charge. An early repayment charge is payable if a capital payment or full repayment is made to the loan where the fixed interest rate period has not expired
2. Overpayments result in a permanent reduction of the loan balance and are non-refundable.
3. Once this request has been completed on your loan, we will write to you to confirm your new details.
4. If arrears exist on your loan account, overpayments will be prioritised in reduction of arrears first.
5. In order for the overpayment to be effective before your next mortgage repayment date, please ensure that you submit this form on or before the 15th of the month for the change to take place for the following month's repayment.
6. I/We understand that if my/our loan is on interest only, the option available to me is applying the overpayment to reduce the loan repayment. I/We understand that my/our loan term cannot be reduced.
7. I/We understand that if my/our loan is on a fixed rate interest period, the option to increase my/our monthly mortgage repayments and reduce my/our loan term is not available.

2. Customer Signature

I/We confirm that I/We have read and understand the important information (all parties to the loan must sign)

	1 st Applicant	2 nd Applicant
Print name		
Signature		
Date		

Please return this form along with your Cheque/ Bank draft to: Haven Mortgages, 2 Burlington Road, Dublin 4

Statutory Notices & Warnings

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 RATING, 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 Haven will take the appropriate steps to recover the amount due. This could mean that Haven will commence legal proceedings seeking an order for possession against you, which will affect your credit rating and 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.

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

Endowment loans

WARNING: IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME.

WARNING: THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT.

Variable Rate loans

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

WARNING: THE COST OF YOUR MONTHLY REPAYMENTS MAY INCREASE.

Fixed Rate Loans

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.

An early repayment 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 rate, or
- c) if the Loan is converted to another fixed rate.

Calculation of an Early repayment charge:

The formula to calculate the early repayment 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

Description	
(A) amount	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.
Original cost of funds	The cost of funds for Haven 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 repayment charge.

Worked Example: Set out below is a worked example of how an early repayment 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 repayment charge would be as follows:

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

STANDARD LENDING TERMS AND CONDITIONS APPLY.