

**Haven €5,000
Cashback**





Haven €5,000 Cashback

- > Is available to New Haven mortgage customers who take out a new fixed rate mortgage with us will get the €5,000 Cashback where the fixed rate part (excluding the Haven Green 4 Year Fixed Rate Mortgage) of their loan is €250,000 or more.
- > Within two months of taking out a mortgage, we will pay the Haven €5,000 Cashback into the current account the customer uses to repay their mortgage.

To Qualify For The Haven €5,000 Cashback



- > You must take out your mortgage loan between 14 January 2021 and 31 December 2025.
- > You must be a mortgage customer who is a first time buyer, purchasing a holiday home or next home or switching your mortgage loan to us. You can also have this offer if you are moving home and your negative equity mortgage is with us.
- > You must use the mortgage loan to buy a home you intend to live in or a holiday home in Ireland or to switch the mortgage loan for the home in Ireland that you live in to us.
- > This Haven €5,000 Cashback offer is only available to customers who take out a new mortgage on a fixed rate (excluding the Haven Green 4 Year Fixed Rate Mortgage) with us where the part of the loan under the fixed rate is €250,000 or more.
- > You must complete and send us the Haven €5,000 Cashback application form and we must accept this form.
- > You have to set up a working SEPA direct debit on the current account you use to repay the mortgage. We will use this account number to pay the Haven €5,000 Cashback into within two months of you taking out the loan.

If You Have A Self-Build Mortgage Loan:

- > The first drawdown must happen between 14 January 2021 and 31 December 2025.
- > We will pay you the Haven €5,000 Cashback when your stage drawdowns are €250,000 or more and on a fixed rate.
- > Stage drawdowns must take place within 18 months of the first drawdown. Any stage drawdown that takes place more than 18 months after the first drawdown will not be eligible.
- > Once the mortgage drawdowns are €250,000 or more, within two months we will pay the Haven €5,000 Cashback into the current account used for the mortgage repayments.

You cannot apply for the Haven €5,000 Cashback offer if:

- > You are existing customer of Haven's who is getting a top-up loan or a transfer of title mortgage loan.
- > Your mortgage drawdown took place before 14 January 2021 or after 31 December 2025.
- > Your stage drawdown takes place more than 18 months after the first drawdown.
- > Your mortgage draws down on a variable rate.



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 offer 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.

More Information:

- > If you have a tracker mortgage with another mortgage provider, switching your mortgage to Haven means you will lose your tracker rate.
- > We recommend you get independent financial advice before deciding to avail of this offer.
- > For self-build mortgages, we will pay you the Haven €5,000 Cashback when your stage drawdowns are €250,000, or more and on a fixed rate. Stage drawdowns must take place within 18 months of the first drawdown. Any stage drawdown that takes place more than 18 months after the first drawdown will not be eligible.
- > Customers cannot have both the €3,000 Haven Switcher offer (for more information on this offer contact your Broker)

and the Haven €5,000 Cashback offer. By signing the Haven €5,000 Cashback application form you are applying for this Cashback offer and therefore cannot have the €3,000 Haven Switcher offer.

- > 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 Green 4 year fixed rate Mortgage. For more information on the Terms and Conditions see www.havenmortgages.ie/mortgage-centre/haven-cashback.
- > We will provide you with a Cost of Credit specific to your mortgage in your Letter of Offer.
- > We reserve the right to change, withdraw or end the offer or substitute it with another offer, or alter the specification of the offer without notice. If we change, withdraw or end the offer, we will tell all affected customers and provide a similar alternative offer that meets our regulatory obligations.

Advantages:

- > Customers who qualify will receive the Haven €5,000 Cashback within two months of taking out a mortgage loan. For self-build mortgages we will pay you the Haven €5,000 Cashback when your stage drawdowns are €250,000 or more and on a fixed rate. This is subject to the terms and conditions outlined in this document. Stage drawdowns must take place within 18 months of the first drawdown. Any stage drawdown that takes place more than 18 months after the first drawdown will not be eligible.

Disadvantages:

- > The Haven €5,000 Cashback offer is only available to customers who drawdown a new fixed rate mortgage (excluding the Haven Green 4 Year Fixed Rate Mortgage) with us where the part of the loan on a fixed rate is €250,000 or more.
- > You may have to pay an early repayment charge to exit the fixed rate period early.
- > While the loan is on a fixed rate you cannot change your mortgage repayments to a different amount.
- > The term of your mortgage loan cannot be reduced below the fixed rate period.

Let's look at an example:

- > A couple decided to borrow €320,000 over 25 years on a five year fixed rate.
- > They are first time buyers buying a home they intend to live in.
- > They qualify for the Haven €5,000 Cashback.
- > They set up a SEPA direct debit on their current account used for the mortgage repayments.
- > The drawdown takes place between 14 January 2021 and 31 December 2025.
- > This means that within two months of taking out the mortgage, they receive the €5,000 Cashback into the current account they use for repayments.



Cost of Credit Comparison:

The Cost of Credit is the additional amount, over and above the amount borrowed, that you have to pay.

To help you make your decision, we have set out examples of the Cost of Credit comparison between the variable and fixed

rate options below. The Cost of Credit for a fixed rate loan is different to a variable rate loan.

A fixed rate mortgage may not be the most suitable option and it may not match your stated needs once you've had your consultation with your Broker. You can exit a fixed rate before the end of the fixed rate period but you may have to pay an Early Repayment Charge if you do. You also may have to pay an Early Repayment Charge if you partially or fully redeem your mortgage while it's on a fixed rate. Details of how an Early Repayment Charge is calculated are outlined below in the Early Repayment Charge section of this document.

Rate Type	Variable Rate (>80% LTV)	Green 4 Year Fixed	3 Year Fixed	5 Year Fixed
Mortgage Amount	€300,000	€300,000	€300,000	€300,000
Mortgage Term	25 Years	25 Years	25 Years	25 Years
Initial Interest Rate	4.15%	3.45%	4.75%	4.85%
Monthly Repayments	€1,608.46	€1,493.84	€1,710.35	€1,727.65
Follow On Terms	N/A	21 Years	22 Years	20 Years
Default Rate	N/A	4.15%	4.15%	4.15%
Potential ongoing monthly repayment (Following Fixed Rate period)	N/A	€1,592.46	€1,618.07	€1,627.49
Cost of Credit	€182,538.85	€173,004.41	€188,743.88	€194,255.82
Total Amount Payable	€482,538.85	€473,004.41	€488,743.88	€494,255.82
Haven €5,000 Cashback Availability	No	No	Yes	Yes
APR	4.3%	4.0%	4.4%	4.6%

Please note your specific Cost of Credit will be provided by your Broker.
Rates quoted are correct as of 09.04.2024.

*For the follow on rate we have assumed that our standard variable rate will apply for and remain unchanged for the remaining term of the mortgage following the end of the fixed rate period. The default interest rate at the end of a fixed rate period is our standard variable rate.

*The Haven €5,000 Cash Offer does not affect your Cost of Credit.

Early Breakage Charge:

Fixed Rate Loans:

An early breakage charge is payable in the following cases where the fixed interest 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: $(A) \times (U) \times (D\%)$.

Definitions 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.
Original Market Rate	This is the wholesale market interest rate as of 5pm the day previous to the rate being fixed.
Market Rate for the fixed rate period remaining	This is the wholesale market interest rate as of 5pm the previous day to request to calculate the early breakage charge.
(U) Remaining term in years	Remaining number of days left before the fixed rate is due to expire divided by 365 And rounded up to a whole number.
(D%) Difference in cost of funds	The difference between the original market rate and the market rate for the fixed rate period Remaining.

Worked Example:

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

Assume that this is a mortgage loan with a 5 year fixed rate.

- > 3 years into the 5 year fixed rate term, full repayment of the mortgage loan of €100,000 has been made = (A);
- > Remaining Term of the Fixed Rate period is 5 years minus 3 years, which is 2 years (i.e.) = (U);
- > The Market Rate at the beginning of the Fixed Rate term was 4.5% and the equivalent Market Rate for the remaining fixed rate period is 2.5%. This is a difference between the Market Rates of 2% = (D).

The early breakage charge would be as follows: (A) €100,000 x (U) 2 x (D) 2% = €4,000.

IMPORTANT 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, A HIRE-PURCHASE AGREEMENT, A CONSUMER-HIRE AGREEMENT OR A BNPL AGREEMENT IN THE FUTURE.

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: 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.*

*Applies to variable rate loans only

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 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 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.

The amount you can borrow depends on how much you can afford to repay, typically no more than 35% of your disposable income but will depend on your individual circumstances. Factors considered include your income, financial status and evidence of your ability to repay (including capacity to repay at higher interest rates). Maximum loan amount is 90% of the purchase price or valuation whichever is lower. Minimum loan amount is €25,000. Loans not available to people under 18. You must provide proof of income. Mortgage loans must be secured on the property. The property must be within the Republic of Ireland. Mortgage Protection and home insurance are required. You must pay for a valuation of your property, this must be carried out by a valuer on our panel of valuers and must be dated within 4 months of draw down. Legal fees will apply, these fees will be determined by negotiation with your solicitor.

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with LTV greater than 80% will have a variable rate of 4.15% and APR of 4.3%*, and 240 monthly repayments of €613.91. 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 €47,554.23 (inclusive of valuation report fees of €215). The total amount repayable would be €147,554.23. The effect of a 1% increase in interest rates for such a mortgage will add €54.36 to the monthly repayments. *Some costs are not known to us and are therefore not included in the annual percentage rate of change (APRC). These costs are detailed in the Letter of Offer. The costs associated with a BER certificate are not known to us. Your assessor will tell you how much this costs. The APRC is the total cost of the loan expressed as an annual percentage. The APRC is provided to help you compare different offers.



Note: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate. 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. Maximum loan to value of Owner Occupier Residential Properties – 90% of purchase price or valuation whichever is lower and 80% loan to value on one bedroom properties. 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). Loans not available to people under 18. Mortgage loans are secured by a first legal mortgage/charge over your property. The property must be within the Republic of Ireland.

Lending criteria, terms and conditions apply

About us

We are Haven Mortgages Limited. We provide mortgages to home purchasers who are introduced to us by regulated and authorised Mortgage Brokers (known as mortgage brokers). Haven Mortgages Limited is an indirect wholly owned subsidiary of Allied Irish Banks, p.l.c ("AIB") and a member of the AIB group of companies ("AIB Group"). Our address is 10 Molesworth Street, Dublin 2, D02 R126.

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



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Registered office:
10 Molesworth Street, Dublin 2, D02 R126.

Registered No. 438829

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