



# Information on your mortgage loan account

# INFORMATION ON YOUR MORTGAGE LOAN ACCOUNT

Dear Customer,

We are writing to give you some helpful information on your mortgage loan account and to explain how we calculate your monthly repayments and when your mortgage repayment becomes due and payable.

## **How do we calculate your monthly repayment?**

There are two elements that make up the monthly charge on mortgage accounts – the capital portion to repay the loan and the interest charges.

We calculate interest assuming there are 30 days in every month and 360 days in every year.

On the last day of the month we take the outstanding balance in your account and calculate the interest on it. This interest amount is charged in advance for the coming month and is included in your monthly repayment.

We calculate capital repayments monthly and charge them to your mortgage account so that the mortgage is paid in full by the end of the term.

## **When are your mortgage repayments due and payable?**

The first day of the month is the date when your mortgage repayment becomes due and payable, although that is not necessarily when we collect it from your account.

## **When do we collect your mortgage repayments?**

If you pay your mortgage by direct debit we generally collect the repayments on the seventh day of each month. This will not always be the case. For example, if the seventh is not a working day the payment will be collected on the next working day. It is your responsibility to make sure there is enough money in your account to make the repayment.

If you pay your mortgage other than by direct debit, you can make it on a day you choose, but it must be paid into the mortgage account before the last working day of the month. This means that although your mortgage falls due on the first day of the month you can make the payment on any day of that month. Cheque payments must be cleared in your mortgage account by the last day of the month.

## **What happens if you miss a mortgage repayment?**

If there is not enough money in your account to meet the direct debit, or you don't make the payment yourself during the month it is due, your mortgage loan will go into arrears. The date it goes into arrears will be first day of that month, as that is the day it was due.

For example, your payment for March is payable on 1 March. If the full repayment is not in the loan account by 31 March the loan account is in arrears.

Missed repayments may affect your credit rating, which means you may have difficulty getting a loan or other form of credit in the future.

We hope that helps to explain your repayments. There is no change to your repayments or how you make them but we thought this information would be helpful to all our customers.

If you have any questions, please contact us on 1850 565 500 and we will be happy to help you.

**WARNING**  
**YOUR HOME IS AT RISK IF YOU DO NOT**  
**KEEP UP PAYMENTS ON A MORTGAGE OR**  
**ANY OTHER LOAN SECURED ON IT.**  
**(All Mortgages)**

**WARNING**  
**THE PAYMENT RATE ON THIS HOUSING**  
**LOAN MAY BE ADJUSTED BY THE LENDER**  
**FROM TIME TO TIME.**  
**(Variable Rate Mortgages only)**

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