

Haven Home Loan Conditions



Haven home loan conditions

1. Borrower:

In these Conditions “you”, “your”, the “Borrower” means the person or persons to whom the Offer Letter is addressed. Where more than one person is the Borrower, obligations are joint and several. Other terms used in these Conditions are defined in condition 19.

2. Acceptance of terms and conditions:

By taking the Loan from Haven, the Borrower is deemed to have accepted all the terms and conditions set out in the application form, Offer Letter, these Conditions and the Housing Loan Mortgage Conditions. These conditions form part of the Offer Letter.

3. Interest on the Loan:

3.1 If the interest rate specified in the Offer Letter is a variable interest rate (which means that it may go up or down), please note that:

- > Haven does not warrant or guarantee that the variable interest rate offered will be the same on the date you drawdown your Loan; and
- > the interest rate that will apply to your Loan on the date you drawdown will be the appropriate variable interest rate offered by Haven prevailing on that date.

If the interest rate specified in the Offer Letter is a fixed interest rate, please note that:

- > the fixed interest rates Haven offer will change from time to time and Haven does not warrant or guarantee that the fixed interest rate offered will be the same on the date you drawdown your Loan;
- > the interest rate that will apply to your Loan for the agreed fixed period will be the applicable fixed interest rate prevailing on the date you drawdown; and
- > if Haven no longer offer fixed interest rates on the date you drawdown, an appropriate variable interest rate, offered by Haven on that date will apply to your Loan subject to a new Offer Letter being issued by Haven and accepted by you.

3.2 The interest rate on the Loan may be increased or reduced by Haven from time to time, however no change in the interest rate will be applied to the Loan by Haven during any period when the interest rate is a fixed rate.

3.3 Notice of a change in the interest rate on the Loan will be given by way of a notice in writing sent to the Borrower. Haven may also place a notice in at least one national daily newspaper.

The change in the interest rate on the Loan will take effect on the day specified in the notice.

3.4 At any time, Haven may offer a selection of interest rates and interest rate types, both fixed and variable, for loans relating to residential properties. The interest rates from time to time on offer by Haven to borrowers may depend on the Property use or the type of loan.

Haven may from time to time introduce new interest rates and/or withdraw or alter interest rates that are on offer by Haven. Further conditions relating to Loan to Value interest rates and fixed interest rates are described in condition 9.

3.5 Where the interest rate is based in part on the fact that the Property is for the use and occupation of the Borrower and the Borrower's family, and subsequently Haven consents to the letting of some or all of the Property, a condition of this consent may be that the interest rate on the Loan be increased and/or that the basis on which the interest rate on the Loan is calculated is changed.

3.6 From the date the Loan (or any part of it) is drawn down, interest will begin to accrue and will accrue on a daily basis over the term of your Loan.

3.7 In the calendar month in which you drawdown your Loan (or any part of it), the interest that will accrue from the date of drawdown to the last day of that calendar month (“Interim Interest”) is due and payable during the calendar month in which your Loan (or any part of it) is drawn down. You can pay this Interim Interest at any time during that calendar month and if you wish to do so, please contact Haven to discuss how this can be paid.

If, at the time of drawdown, the payments on your Loan are interest only payments and the Interim Interest is not paid, it will be added to your first or next Agreed Payment.

In all other circumstances, if the Interim Interest is not paid, it will be added to the Secured Liabilities and the Agreed Payments will be recalculated to ensure the Loan is repaid within the agreed term, this will result in you paying more interest over the term of your Loan. The revised amount of your Agreed Payments will be as specified in a letter that Haven will issue to you after drawdown.

3.8 For the purposes of calculating interest, percentages will not be taken beyond seven decimal places.

3.9 Haven will calculate the Interim Interest on the basis that there are 365 days in a year (366 days in a leap year). This means that it is calculated on the amount drawn down by applying the interest rate divided by 365.

3.10 Every month, except for the calendar month in which you drawdown your Loan (or any part of it), Haven will calculate interest on the basis of a 30/360 day count. This means that Haven will assume there are 30 days in a month and 360 days in a year.

Haven will calculate interest on the balance of your Loan Account outstanding on the last day of the preceding month. However, if any partial redemptions are made into your Loan Account or any additional amounts are drawn down from your Loan Account during any calendar month, the balance of your Loan Account will be adjusted at the actual time at which Haven receives or gives value for these type of payments and Haven will then calculate interest on this adjusted balance. This means that interest is,

therefore, not necessarily always calculated on the balance of your Loan Account outstanding on the last day of the preceding month.

3.11 Interest will debit to your Loan Account daily and up-to-date on closure of your Loan.

3.12 Benchmark Regulations

This clause applies to the Offer Letter if it references a Benchmark that falls within the scope of the Benchmarks Regulation.

- (a) Haven has a written plan in place setting out the steps that Haven will take in the event that a Benchmark ceases to be provided or if Haven considers that a Benchmark has materially changed.
- (b) The plan states that if Haven uses a Benchmark in the Offer Letter and that Benchmark materially changes or ceases to be provided Haven will substitute an alternative Benchmark if this is both feasible and appropriate. Otherwise, Haven will look to find a solution that is transparent and that fairly balances the interests of Haven and the Borrower. Haven may vary its written plan from time to time without notifying the Borrower.
- (c) If the Offer Letter references a Benchmark Haven will inform the Borrower (a) if that Benchmark materially changes or ceases to be provided either on a permanent or a temporary basis, (b) what Haven is doing to address this and (c) the effect that this will have on the Offer Letter and / or the Loan, including any impact or effect on the interest rate applicable to the Loan.
- (d) Notwithstanding any other provision(s) dealing with notice to, or communication with, the Borrower in the Offer Letter and, unless Haven is required by law or regulation to tell the Borrower about any change to the Offer Letter and / or the Loan in a particular way, Haven may communicate the information in (c) above to the Borrower by any means available to Haven at the time, such as in person, by post, hand delivery, any electronic or telecommunication means or by any other means required or permitted by law.
- (e) Any such changes that Haven makes to the Offer Letter and / or the Loan will apply from the date Haven communicates them to the Borrower or from such later date as may be set out in that communication. For the avoidance of doubt, Haven will not be obliged to reissue the Offer Letter to reflect any changes made to it and / or the Loan as a result of the fact that a Benchmark has materially changed or ceased to be provided.
- (f) This condition does not mean that the Offer Letter contains a reference to a Benchmark.

4. Repayment of the Loan:

4.1 The Borrower is required to make the Agreed Payments to Haven as specified in the Offer Letter. The Agreed Payment for each month will be due and payable on the first calendar day of the month (the "Repayment Due Date").

4.2 The first monthly Agreed Payments will be collected by

way of Single Euro Payment Area (SEPA) Direct Debit payment from the designated bank account on the 10th day of the following month at the earliest, or the 8th working day* of the month, whichever is later. This will be the applicable process for the month you drawdown your Loan and any subsequent month in which you change the designated bank account. All other Agreed Payments will be collected on the 7th day of each following month.

*Working days do not include an Irish Bank Holiday or a day on which the TARGET interbank payment system is closed.

4.3 The amount of the monthly Agreed Payments will be calculated by Haven when the Loan is made available for drawdown and will be the amount which would repay the Loan, together with all the interest due and payable, over the repayment period specified in the Offer Letter, using the following assumptions:

- (a) that the interest rate remains at the rate initially applied to the Loan,
- (b) that all payments on the Loan are made when due, and
- (c) that the Interim Interest (under the provisions of condition 3.7 above) is a separate amount due and payable during the calendar month in which you drawdown your Loan (or any part of it).

4.4 Haven reserves the right to change the date(s) specified at condition 4.2 above to accept Agreed Payments outside of those dates and/or to require you to make payment strictly in accordance with condition 4.1 above.

4.5 If you do not designate an account as the account from which your monthly Agreed Payments will be collected, you should make your own arrangements for paying the Agreed Payments as they become due and payable.

4.6 If you fail to make an Agreed Payment during the month in which it is due and payable, the Loan Account will be in arrears and Haven will regard the Loan Account as being in arrears from the Repayment Due Date, i.e., the first calendar day of the month you failed to make the Agreed Payment.

4.7 Haven may vary the Agreed Payments from time to time, so as to take account of:

- (a) any variation in the interest rate applying to the Loan, including a variation arising out of a conversion from a fixed interest rate to a variable interest rate or vice versa (subject to condition 9 where applicable), or
- (b) a partial redemption (subject to condition 9 where applicable), additional amounts drawn down by the Borrower or additional amounts becoming due and payable by the Borrower to Haven which are secured by the Mortgage, or
- (c) any variation in the repayment period of the Loan which has been agreed between the Borrower and Haven, at its absolute discretion, or

- (d) a suspension of payments by the Borrower, or
 - (e) the capitalisation of any money due and payable by the Borrower to Haven, the payment of which has fallen into arrears and remains unpaid, or
 - (f) any variation required to ensure that the Secured Liabilities are repaid in full within the original agreed repayment period, or
 - (g) any error made by Haven in previously setting the amount of the Agreed Payments, or
 - (h) any other variation of the terms on which the Loan is advanced which has been agreed between the Borrower and Haven.
- 4.8** If the Property is sold and the net proceeds received by Haven are insufficient to repay the Secured Liabilities in full as at the date of payment, the shortfall remains outstanding and immediately due and payable to Haven and the Borrower is obliged immediately to pay Haven the amount of the shortfall, together with interest up to the date the amount outstanding is fully repaid.
- 4.9** If a Loan is on interest only terms and the Borrower wishes to make a lump sum repayment of capital, subject to condition 9 where applicable, this will have the effect of reducing the capital balance and therefore reducing the amount of the monthly payment of interest. However, the term (number of years remaining) of the Loan will not be reduced. Upon expiry of the interest only period, the Borrower may request a reduction in the term of the Loan which, if granted by Haven at its absolute discretion, will have an impact on the amount of the Agreed Payments.
- 4.10** If the Loan is in respect of a self-build property or subject to a specified retention amount or subject to drawdown in multiple stages, the Loan is available for drawdown in up to 6 stage payments for a period of 36 months only from the date of first drawdown. However, Haven reserves the right to make the balance of any approved funds not drawn down within that period available.
- 5. Fees and Charges:**
- 5.1** All professional fees of the Borrower's solicitor, (and, where applicable, his/her spouse's solicitor where the spouse is being independently advised), including VAT, and outlays and stamp duties and registration fees payable in connection with the acquisition (if any) of the Property and the perfection of the Mortgage in accordance with the solicitor's undertaking are the responsibility of the Borrower.
- 5.2** If the Borrower has complied with all the Borrower's obligations under the Mortgage and has made all payments when due, there will be no additional costs or charges on the Loan, other than:
- (a) charges, of which Haven has advised the Borrower before they are incurred, which are made by Haven for specific services requested by the Borrower, and
 - (b) costs incurred in releasing security, which may be charged to the Borrower
- 5.3** If Haven incurs any costs because a direct debit payment or other payment instruction by the Borrower is not made (or honoured) when due, those costs, plus an amount which reasonably covers the additional administrative expenses incurred by Haven in processing the unpaid item, will be payable by the Borrower. Haven may use a standard scale of costs (approximating the costs and expenses involved in processing unpaid items), and may amend this scale from time to time. Haven will send details of these costs to the Borrower if they arise.
- 5.4** If the Loan goes into arrears or any of the Secured Liabilities are not repaid when due Haven may incur costs and expenses in collecting these arrears and/or realising its security. All such costs and expenses will be payable by the Borrower. These costs and expenses will include:
- (a) outlay by Haven on legal or other professional fees, and
 - (b) administrative expenses incurred internally by Haven. Estimates of such costs and expenses will, if possible, be sent to the Borrower before commencement of any action by Haven which would give rise to them.
- 5.5** Costs and expenses incurred by Haven in collecting arrears and/or realising its security will be payable by the Borrower even if:
- (a) it is not possible to estimate costs and expenses in advance, or
 - (b) the estimate proves to have been incorrect, or
 - (c) it is not practicable to communicate the estimate to the Borrower before the commencement of action.
- 5.6** Costs and expenses which are payable by the Borrower will be dealt with as follows:
- (a) details will be sent to the Borrower from time to time; in the case of costs and expenses arising under condition 5.3, this will be done by including such details in the annual statement sent to the Borrower, and
 - (b) unless otherwise agreed by Haven, they are immediately due and payable by the Borrower, and
 - (c) irrespective of whether they are immediately due and payable, they will be subject to interest from the date they are incurred at the rate of interest payable from time to time on the Loan; in the case of a Loan which has more than one interest rate, the costs and expenses will be subject to interest at the highest rate from time to time applicable to that Loan.
- 6. Life Assurance:**
- Before the Loan is made available for drawdown, Haven will require a mortgage protection policy, or other life assurance, on the life (or lives, as appropriate) of the Borrower to be in force and to be assigned to Haven. This must be for the amount of and for the term of the Loan. This requirement is in compliance with the Consumer Credit Act, 1975.

7. House Insurance:

7.1 Before the Loan is made available for drawdown, Haven will need confirmation that adequate house insurance is in place. The Property must be comprehensively insured at the expense of the Borrower. The insurance must be in the joint names of the Borrower and Haven, be index linked and continue for the life of the Loan. If the Borrower modifies an existing arrangement for insurance, prior to the Loan being made available for drawdown or at any time while any of the Secured Liabilities are outstanding, Haven must be informed and all details requested by Haven must be supplied.

7.2 If Haven becomes aware that buildings insurance cover in respect of the Property has lapsed, Haven may (but is not obliged to do so) arrange for fire, flood and storm insurance cover to be put in place. If the premiums for any such insurance on the Property are paid by Haven (notwithstanding that Haven has no obligation to pay such premiums), the Borrower must immediately, when demanded, refund the amount involved to Haven, in one lump sum or, if it has been agreed between the Borrower and Haven to spread the premiums over a period, then over such period which has been agreed. If the premiums are not paid when due, the unpaid premiums will, until paid, be subject to interest at the highest rate of interest from time to time applicable to the Loan.

7.3 In the event of an insurance claim on the Property, unless Haven has agreed otherwise in writing, Haven has full power to settle and adjust the claim with the insurers.

8. Valuation(s) prior to Loan Drawdown:

8.1 A valuation of the Property must be carried out by a valuer on our approved panel of valuers prior to loan approval. You will pay for this valuation which will cost you €150. The fee for this valuation will be refunded to you if your loan application is unsuccessful.

8.2 You will pay for a re-valuation or final valuation of the Property if the conditions of your Loan require one prior to the Loan being made available for drawdown or following the completion of the building of the Property, renovations or repairs to the Property. This valuation will cost you €65.

8.3 A copy of the valuation undertaken prior to loan approval will be sent to you. The inspection by the Haven valuer is a superficial one. Approval of the Loan, or making the Loan available for drawdown, based on a valuation does not mean that Haven has formed an opinion that the Property is soundly constructed or free from defects, or that the purchase price is reasonable, or that the reinstatement value in the valuation is accurate.

8.4 You are advised to have a detailed structural inspection of the Property carried out by a qualified professional.

9. Loan to Value (LTV) Interest Rates and Fixed Interest Rates:

9.1 From time to time, Haven may offer interest rates based on the loan to value (LTV) applicable to the

Loan. Interest rates based on LTV are referred to as LTV interest rates in these Conditions and are based on the LTV of the Loan. These interest rates may be fixed or variable. LTV interest rates are not available at the drawdown of a new top up loan although Haven reserves the right to review and/or amend this eligibility criteria from time to time.

9.2 Where Haven offers LTV interest rates, they are based on LTV interest rate bands. LTV interest rate bands are ranges of LTVs set by Haven, for example without limitation, between more than 50% (>50%) and less than or equal to 80% (<= 80%). LTV interest rate bands may change from time to time. The LTV interest rate band available to the Borrower will depend on the LTV applicable to the Loan. Where the Borrower selects an LTV interest rate at the time of drawdown, the applicable LTV interest rate at the time of drawdown will be set out in the Offer Letter.

9.3 Information on the available LTV interest rate bands, LTV interest rates and all interest rates (fixed and variable) that are on offer by Haven from time to time can be found on the Haven website, www.havenmortgages.ie.

9.4 If the LTV of the Loan decreases, the Borrower may be able to switch to a lower LTV interest rate band. To select a new LTV interest rate during the term of the Loan, the Borrower may have to provide an up to date valuation report, if required by Haven, dated within the previous 6 months. The Borrower is responsible for the cost of the valuation report. It must be obtained from a valuer chosen by the Borrower from Haven's Residential Mortgage Valuers Panel (a list of valuers on the Haven panel are available on the Haven website, www.havenmortgages.ie, or by request from a Haven Mortgage Broker).

9.5 A valuation report will not be required in the following circumstances:

- > If you choose an LTV interest rate based on an LTV interest rate band that has previously been applied to your Loan; or;
- > If you choose the highest LTV interest rate band available at the time you select a new LTV interest rate.

9.6 The valuation report will be retained by Haven and a copy made available to the Borrower upon request. The LTV interest rate selected by the Borrower will not be applied until Haven is satisfied as to the estimated value of the Property.

9.7 Haven will send confirmation of the LTV interest rate applied to the Loan and of the revised Loan repayment instalments to you.

9.8 Haven may vary an LTV variable interest rate applicable to a loan at any time, up or down, according to the prevailing LTV variable interest rates on offer by Haven from time to time, subject to these Conditions.

9.9 Where a Borrower applies for a fixed interest rate, it will be for a set period of time. When the fixed interest

rate period ends, the Loan will default to the standard variable interest rate then offered by Haven unless the Borrower chooses an alternative interest rate if then on offer by Haven. If Haven is offering fixed interest rates on home loans at that time, the Borrower may choose a further fixed interest rate. If Haven is offering LTV interest rates on loans at that time, the Borrower may choose an LTV interest rate appropriate to the Loan subject to the provisions of these Conditions and the provision of an up to date valuation report in accordance with the requirements of condition 9.4 where applicable.

9.10 An early breakage charge (which may also be referred to as an early redemption charge), as described in these Conditions, may be payable by the Borrower to Haven 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 (including but not limited to an LTV interest rate); or
- (c) if the Loan is converted to another fixed interest rate.

9.11 The formula to calculate the early breakage 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 condition:

(A) amount – The amount being repaid early or the amount being converted to a variable rate or another fixed rate term.

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 * (U) 2 * (D) 2% = €4,000.

10. Withdrawal of Offer Letter:

10.1 The Borrower must notify Haven immediately if there is any material change in the Borrower's circumstances or if the Borrower becomes aware of any circumstances that could reasonably be expected to have an impact on the decision of Haven to make the Loan available for drawdown.

10.2 Haven reserves the right to cancel its commitment to lend under the Offer Letter and/or to restrict, amend, reduce or withdraw the Offer Letter, either before or after the Borrower has accepted the Offer Letter, if:

- (a) there are any developments which would be likely in the opinion of Haven to have adverse effects on the financial status of the Borrower and/or the Borrower's repayment ability, or
- (b) Haven becomes aware that the information supplied by the Borrower is materially incomplete or inaccurate or that the Borrower has made a misrepresentation to Haven, or
- (c) Haven has reason to believe that the Property has declined in value since the Offer Letter was issued or that the value of the Property is less than the price the Borrower is paying for the Property.

11. Own Resources:

Unless otherwise agreed in writing by Haven, the Borrower is to provide (without further borrowing) the whole of the balance of the money being used to fund the purchase of the Property.

12. Restrictions on Tenancies:

The Borrower must personally occupy the Property on drawdown of the Loan, unless Haven has been informed of and has given its consent to alternative arrangements.

13. Dealings and Transfers:

13.1 Haven may transfer and deal with all or any part of the Loan and/or the Mortgage and other related security in accordance with the Housing Loan Mortgage Conditions or as otherwise permitted by law. The Borrower's attention is drawn to clause 23 of the Housing Loan Mortgage Conditions.

13.2 Haven may continue to administer the Loan on behalf of the transferee and, after the transfer, Haven may write to the Borrower on their behalf. Where Haven continues to administer or service the Loan and Mortgage on behalf of the transferee and if the requirements of the Central Bank of Ireland so demand, Haven policies on the handling of arrears and in setting of interest rates on the Loan will continue to apply to the Loan and Haven will handle arrears as agent of the transferee.

14. Notices:

The Borrower must notify Haven in writing of any changes of address that might affect the service of notices. While Haven will make reasonable efforts to contact the Borrower or other person to whom notice should be given if it is required to give written notice, the rights of Haven will not be affected to the maximum extent permitted by law if, through no fault of Haven, notice cannot properly be given. Where the notice is to 2 or more persons, the notice will be sent to the first named person at the address last known to Haven.

15. Mistakes and Miscalculations:

15.1 Haven will not be prejudiced by any error in relation to the terms of the Loan as set out in the Offer Letter or by any error or omission in any correspondence or other information about the Mortgage or the Loan to the Borrower either before or after discharge of the Mortgage.

15.2 A receipt or discharge of the Mortgage does not discharge the Borrower from personal liability if it is later found that the amount of the Secured Liabilities was understated by mistake.

15.3 Haven will not rely on this condition to make a claim against the Borrower unless the claim is made in writing within 6 months of the receipt or discharge, but no time limit will apply if the Borrower knew or should reasonably have known of the mistake.

16. Expiry of Offer:

The Loan, or any part of it, must be drawn down within 6 months of the date of the Offer Letter (or within such other time period as specified in the Offer Letter). After this time, Haven may, at its absolute discretion, but is not obliged to, consider making any undrawn balance of the Loan available to the Borrower if requested to do so.

If Haven, at its absolute discretion, makes any undrawn balance of the Loan available to the Borrower, Haven reserves the right to require an up to date valuation of the Property or to require the Borrower to provide up to date evidence of income and verification of repayment capacity.

17. Interpretation:

If there is any conflict between these Conditions and the Offer Letter, the Offer Letter will prevail.

18. Governing Law / Jurisdiction:

Your Offer Letter, and any obligations arising out of or in connection with it, are governed by and interpreted in accordance with the laws of Ireland. Any dispute or claim arising out of or in connection with your Offer Letter (including any dispute or claim relating to its existence, validity or termination) or any non-contractual obligations arising out of or in connection with it will be dealt with by the courts of Ireland. However, we may, at our discretion, choose to take proceedings before any other appropriate court in another jurisdiction. If you are a consumer, the jurisdiction of the Irish courts will be non-exclusive, and nothing in this condition will affect your right to take or defend proceedings in Ireland or in the country in which you live. This will not limit our rights to enforce our security under your Housing Loan Mortgage. You act as a consumer where you are entering into the Loan or Housing Loan Mortgage for purposes that are wholly or mainly outside of your trade, business, craft or profession.

19. Definitions:

Agreed Payment(s) – The payment of capital and/ or interest to be made by the Borrower which are described in the Offer Letter (or as otherwise described in writing by Haven to the Borrower).

Banking & Payments Federation Ireland – Organisation formerly known as the Irish Banking Federation which publishes the Housing Loan Mortgage and the Housing Loan Mortgage Conditions, ("the BPFI") which expression shall, where the context so permits, include its successors and assigns.

Benchmark – any index by which the amount payable under the Offer Letter is determined or which is otherwise referenced in the Offer Letter, and that falls within the scope of the Benchmarks Regulation.

Benchmarks Regulation – Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directive 2008/48/EC and 2014/17 and Regulation (EU) No 596/2014.

Borrower – Each person named as "Mortgagor" in the Housing Loan Mortgage relating to the Offer Letter and those persons' successors and assigns. All parties to the Housing Loan Mortgage named as "Mortgagor" therein are jointly and severally liable to meet all Agreed Payments due under, and to comply with the other conditions of, the Mortgage.

Conditions – The terms and conditions set out in this document.

Haven – Haven Mortgages Limited trading as Haven, including, where the context so admits, its successors, transferees and assigns.

Housing Loan Mortgage – Banking & Payments Federation Ireland's Standard Housing Loan Mortgage executed by the Borrower together with the Housing Loan Mortgage General Conditions referred to therein.

Housing Loan Mortgage Conditions – Banking & Payments Federation Ireland's Standard General Housing Loan Mortgage Conditions relating to the Housing Loan Mortgage.

Interim Interest – has the meaning ascribed to it in condition 3.7.

Loan – The mortgage loan drawn down by the Borrower in accordance with the Offer Letter.

Loan Account – The Borrower's Loan account with Haven.

Loan to Value (LTV) – This is the ratio of the total amount advanced under the Loan or the outstanding Loan balance, expressed as a percentage of the value of the Property. For a loan amount of €80,000 outstanding on a property valued at €100,000, the loan to value would be 80%. Your Loan balance will take into consideration any top up loans you may have.

Mortgage – The Housing Loan Mortgage and these Conditions combined.

Offer Letter – The letter from Haven offering the Loan to the Borrower, including any amendment to that letter which has been agreed in writing by Haven and including these Conditions and the Housing Loan Mortgage Conditions.

Property – The land described as the "Mortgaged Property" (to include folio number(s) for registered land) in the Housing Loan Mortgage.

Repayment Due Date – has the meaning ascribed to it in condition 4.1.

Secured Liabilities – The Secured Liabilities due to Haven as defined in the Housing Loan Mortgage Conditions.

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

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

Registered No. 438829

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