



Redundancy Announcements, Gifts and Important Reminders

Redundancy Announcements – Treatment of Potentially Impacted Customers

There has been a number of recent redundancy announcements in the Tech sector and other sectors, which has the potential to impact new applications, and applications already in the pipeline. Please note the below approach when dealing with any potentially impacted customer(s).

The standard position is to request a letter from the customer, confirming they are not impacted by the recent announcements. The letter should confirm employment and salary are not impacted by the most recent announcements of redundancies. It’s imperative that you manage customer expectations.

Tech Sector Approach		
Scenario	Company will provide acceptable letter confirming that customer is not impacted by recent job loss announcements.	
Scenario	Company will not provide acceptable letter confirming that customer is not impacted by recent job loss announcements.	
Approach	<p>Submit application on the basis that employer will confirm customer is not impacted by recent job loss announcements.</p> <ul style="list-style-type: none"><li><b>NB Variable pay to be treated as non-guaranteed for companies impacted by announcements.</b></li></ul> <p>Upon submission, follow the below;</p> <ol style="list-style-type: none"><li>Ensure letter is provided as part of the application packaging</li><li>Note impacted sector for applicant on your credit memo</li></ol>	<p>Submit application if the following additional criteria is met (Credit will review on a case by case basis):</p> <ul style="list-style-type: none"><li>If the company has publicly announced redundancies and have confirmed majority of ROI workforce are likely to continue in employment</li><li>Customer has strong qualifications and minimum 2 years with employer/solid track record in similar role. Self employed contractors require to have 2 years track record contracting in ROI</li><li>Variable pay to be treated as non-guaranteed</li><li>Customer demonstrates affordability for baseline NDI where they are only reliant on &lt;=80% of basic salary to qualify for amount sought. Income used for calculator purposes must be at this level.</li></ul> <p>Please note, if the application meets the above 3 bullet points, then submit the application for further assessment highlighting above points in your credit memo. We cannot guarantee that these cases will be approved and as such, will be reviewed on a case by case basis.</p> <p>If the application doesn’t meet any one of the bullet points above, or you have any concerns about the application, please refer to your relationship manager for guidance.</p>
Checks Required	Written confirmation prior to LOF and further written confirmation prior to drawdown.	<p>Salary Cert only confirming point in time income and permanency (BAU) – no additional checks prior to drawdown.</p> <p>Note: If the key criteria above cannot be met the employer must confirm that the customer is not impacted by recent job loss announcements.</p>

Treatment of Pipeline Customers (Post Approval)

Any customer(s) in the pipeline that is employed by an impacted company, will be required to provide written confirmation from their employer that they are not impacted by the recent job loss announcements prior to LOF and also again prior to drawdown.

Special Conditions have been placed on all potentially impacted applications, a **listing has been shared with your Relationship Managers who will distribute these shortly**. You are asked to contact your customers and inform them of the requirements in order for them to drawdown (see below table). This should be a robust conversation and outline the specific requirements in order for credit to further review the case.

Please note;

- What scenario does the customer fall into, see below template.
- Depending on the scenario, proceed as outlined in the approach section below.

Tech Sector Approach		
Scenario	Company will provide acceptable letter confirming that customer is not impacted by recent job loss announcements.	Company will not provide acceptable letter confirming that customer is not impacted by recent job loss announcements.
Approach	<p><b>NB</b> - Variable income is to be treated as non-guaranteed for companies impacted by announcements.</p> <p>Upload proof to ROME, <b>under CIP “Completions” placeholder and mark the placeholder as reviewed</b>.</p> <p>This will then be reviewed by completions team and if satisfactory will be marked as complete. If any issues arise, you will be advised on Rome via case message.</p>	<p>The below must be followed:</p> <ul style="list-style-type: none"><li>• If the company has publicly announced redundancies and have confirmed majority of ROI workforce are likely to continue in employment</li><li>• Customer has strong qualifications and minimum 2 years with employer/solid track record in similar role. Self employed contractors require to have 2 years track record contracting in ROI</li><li>• Variable pay to be treated as non-guaranteed</li><li>• Customer demonstrates affordability for baseline NDI where they are only reliant on &lt;=80% of basic salary to qualify for amount sought. Income used for calculator purposes must be at this level.</li></ul> <p>If your case does not meet the above criteria, please contact your Relationship Manager for guidance.</p>

## Important Reminders

### 1. Rate Change

For your customers to avail of our old rates, their case must be drawdown by 21<sup>st</sup> February. In order to draw down by that date, all required documents must be submitted and received by 14<sup>th</sup> February 2023 and deemed valid by The Mortgage Store. Please refer to communication issued on 24/01/2023.

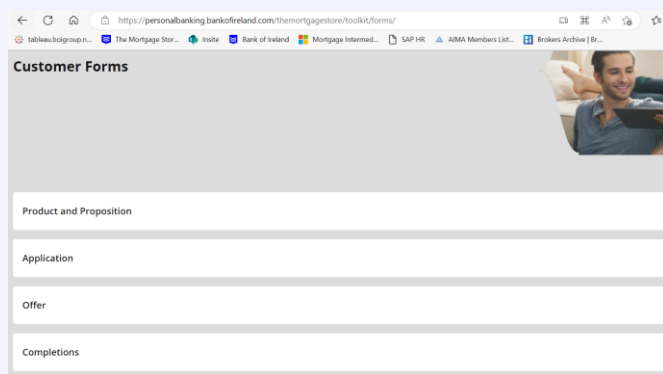
### 2. Direct Debit Mandates

The Direct Debit Mandate form that must be used for cases is held on our Broker Website in the following location:

[Forms - Bank of Ireland](#)

Some Direct Debit forms have been rejected in recent weeks due to not being the correct and acceptable version for The Mortgage Store.

We hold all of our customer forms for each stage of the mortgage process here and also our up to date Valuer's Panel. Please always refer to the Toolkits section on our website to access application documents and Valuer's Panel to ensure that you are using the most up to date versions.



### 3. Reminder regarding rates required

Applicants' required rate should be confirmed at the outset of the application and communicated on submission of application. Conflicting rate requests may lead to an incorrect rate noted on the customer's AIP or Loan Offer and will require an amendment request.

### 4. Mortgage Account Numbers on Documents

When submitting documents to us with account number noted, ensure that the 7 digit account number is quoted and not the ROME Case ID Number. **E.g. 161XXXX**

### 5. 3<sup>rd</sup> Party Documents

3<sup>rd</sup> party documents e.g. statement in name other than applicant's must not be uploaded to ROME as this a data breach for you, the broker. If you need to provide us with any documents pertaining to the case that are not in the name of the applicants on Rome, please contact your Relationship Manager or call our Broker Specialist team to discuss.

Homeloan Criteria Reminder

Following on from the recent changes to CBOI macroprudential mortgage measures and changes to our NDIs, we would like to provide this reminder of The Mortgage Store criteria for new applications:

Income Bands and Income Multiples

Applicant Type	Income Bands	Income Multiple	
		FTB	Other
Sole	<€30k	3.5	3.5
	≥ €30K<€40k	4.5	4.0
	≥ €40k < €50k	4.75	4.25
	≥ €50k < €60k	4.75	4.25
	≥ €60K	4.75	4.25
Joint, 1 income	< €40K	3.25	3.25
	≥ €40k < €60k	4.25	4.0
	≥ €60k < €70k	4.25	4.0
	≥ €70k < €90k	4.25	4.0
	≥ €90K	4.25	4.25
Joint, 2 incomes	< €40K	3.25	3.25
	≥€40k < €60k	4.75	4.0
	≥ €60k < €70k	4.75	4.25
	≥ €70k < €90k	4.75	4.5
	≥ €90K	4.75	4.5

Gifts

See reminder of documentation and information requirements to satisfy Gift condition

Gift – Up to e34,999

- ✓ Gift template first 2 pages completed
- ✓ Evidence of gifted funds

Gift – €35k or greater or if gift is coming from abroad

- ✓ Gift template fully completed
- ✓ Evidence of gifted funds
- ✓ Independent legal advice for the Gift Donor or waiver of same
- ✓ Letter from solicitor advising they will place the original Deed of Confirmation with the title deeds (please note we do not need the Deed of Confirmation)

Note:

Evidence of funds can be bank statement or solicitor to confirm they have received gifted funds, solicitor must state gift amount on letter.