

Request a Partial Release of Security



PLEASE COMPLETE IN BLOCK CAPITALS

What is this form for?

Complete this form to request our consent to release part of the property that is currently securing your mortgage loan account. We call this property the secured property.

Please note that the Bank is not obliged to agree to a partial release of security.

Filling in this form

Read this form through and, together with your solicitor, complete all sections. If you or your solicitor has any questions, please contact your local mortgage specialist. The documents you need to submit are set out in page 6 of this form.

In general, before we can consider a request...

1. You must be up to date on your mortgage payments.

2. You must have a good payment history.

This means your mortgage loan can't have been overdue for longer than 30 days in the last 12 months.

It also means that you must not have been in breach of the terms and conditions of your Mortgage Loan Offer Letter over the last 12 months.

3. We must be satisfied that our security, set out in your Mortgage Loan Offer Letter, is in place.

This means for example that we must be satisfied that the registration of the Bank's mortgage over the secured property must be in place or progressing.

4. Any payments made to you for the property to be released, less the expense of getting the release, must be paid towards your mortgage loan or used for improving the secured property after the release.

5. If you want to keep some or all of the money paid to you for the land to be released, you need to tell us why and we may need more financial information from you.

6. The Loan to Value ratio

after the release (the ratio of what you owe on the mortgage loan to the value of the secured property) should not be higher than the Loan to Value ratio of the mortgage loan immediately before the release.

If we agree to a partial release of security

You and your solicitor must agree to the additional requirements. We will let you know these by writing to you or your solicitor.

Your mortgage details

1. Mortgage loan account number – if you have more than one account secured on the same property, please give us all the account numbers.

SECTION A – You and your solicitor must complete this section

1. What is the address of the secured property to be released?

2. Folio number: (if title to the secured property is Land Registry)

3. Describe in detail the property to be released.

4. How big is the secured property currently?

Mark with an X either hectares, square metres or acres

If the property to be released is land please complete sections 4 & 5 & 6.

hectares square metres acres

5. How much of the property do you want to be released?

We call this the 'released property' – Mark with an X either hectares, square metres or acres

hectares square metres acres

6. How big will the secured property be after the release?

We call this the 'retained property' – Mark with an X either hectares, square metres or acres

hectares square metres acres

7. Give a detailed description of any restrictions, easements or rights of ways – needed after the release that will have an impact on the retained property and/or the released property. If this does not apply please state not applicable.

8. Tell us about any payments or other benefits the borrower has received or will receive if the release is approved.

a. What is the sale price or compensation?

€

b. What is the value of any other benefits the borrower received or will receive?

€

c. How much will the borrower use to pay down the mortgage loan?

€

d. If the borrower is not using any funds to pay down the mortgage loan, tell us why – we may need to ask the borrower for more financial details.

[illegible]

SECTION B – You must complete this section**1. Why are you making this request?**

Please include details of how the released property will be used if known. For example has any planning permission been sought?

2. If you haven't provided a valuation report for the retained property, why do you believe it is not needed?

(See documents section of page 5 of this form)

3. Give a detailed description of any alterations or improvements – needed after the release that will have an impact on the retained property and/or the released property. Please include cost estimates and whether planning permission is required. If this does not apply please state not applicable.

Your solicitor's details

Solicitor's name	
Name of firm	
Address of firm	
Phone / Fax	
Email	

SECTION C – Who should sign this form?

This form must be signed by all the borrowers named on your mortgage loan account. It must also be signed by your solicitor, who completed this form and gave the requested confirmations.

By signing this form:

You confirm that the information you have given us in this request form is complete and correct. You also confirm that you fully understand our requirements as set out above. And you give us your authority to contact your solicitor in regard to this request.

Signatures

Borrower 1

Sign here 

Name (print)

Address

Phone

Email

Borrower 2

Sign here 

Name (print)

Address

Phone

Email

Borrower 3

Sign here 

Name (print)

Address

Phone

Email

SECTION C (cont.) – Your solicitor must complete this section

1. I confirm that the information contained in this section of the request form is complete and correct. Yes ☐

2. I confirm that, where I am currently on undertaking to the Bank to put its security in place and furnish a certificate of title for the property, the current status of mortgage registration and the matters outstanding are detailed here:

3. I confirm that if this partial release request is approved the title to the retained property will be 'good and marketable' save for the qualifications, if any, detailed here:

4. I confirm that where the Bank's written consent and the sealed deed of partial release is provided to me by the Bank, I undertake to provide updated title deeds and certificate of title to the Bank for the retained property. Yes ☐

Solicitor's signature

Sign
here 

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Name (print)

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Date

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 (DD/MM/YYYY)

SECTION D – Documents

If we ask for an 'original' document, that does not mean a photocopy. If we ask for a 'certified copy', we mean a copy of an original which has been certified by a solicitor, a bank official or notary public. To get a certified copy of a document, go to a solicitor, your local branch or notary public with the original.

We need you to provide the following documents

1. This original request form – completed and signed by you and your solicitor. Yes ☐

2. A certified copy Property Registration Authority of Ireland (PRA) compliant map – from a suitably qualified independent engineer/architect clearly identifying the land to be released and the remaining secured property. This map must specify exact area sizes and identify the property boundaries before and after the proposed release as well as any existing or required easements or rights of way and any required alterations/improvements to the property or restrictions that will affect the secured property. All these should be clearly marked and certified by the engineer/architect. Yes ☐

3. Proposed deed of partial release/discharge – a partial release/discharge document, prepared by your solicitor, must be furnished to the Bank for approval with the engineer/architect's marked & certified PRA compliant map (see above) attached. Yes ☐

4. An original valuation report – on the property from a valuer on the Bank's valuers panel confirming the current secured property value and the impact the proposed release would have on the value and marketability of the remaining secured property. Yes ☐ No ☐

If you don't give us a valuation report, you must tell us why you believe it is not necessary in the form above.

About valuation reports

When we review this request, we may decide we need a valuation report from you. If we do, we will write to you and tell you. We have enclosed a list of the Bank's valuers panel in your property area with this request form. You can also get it from your local Bank of Ireland branch. You will need to pay the valuation fee directly to the valuer and you need to agree that fee with the valuer. No responsibility is implied or accepted, or warranty given, by the Bank for the value or condition of the property as outlined in the valuation report. The valuation report will remain the property of the Bank and you are entitled to your own copy of it.

We might also need the following documents:

5. A certified copy of the draft sale contract – if your partial release request involves the sale of land. Yes ☐ No ☐

6. A certified copy of the offer /agreement showing the monetary consideration if the released property is being purchased by a government agency or company, under, for example a compulsory purchase order. Yes ☐ No ☐

Where do I send the documents?

Please send us this completed and signed form with all the documents by post to:
Modifications Unit, Financial Review team, Bank of Ireland Mortgages, PO Box 13298, Dublin 18.

What if I have any questions?

If you have questions or concerns, please contact your local mortgage specialist.