Mortgage Switcher Guide

How to switch your mortgage in eight easy steps

Bank of Ireland

Your step-to-step guide to switching and saving with Bank of Ireland

Eight steps to switching to Bank of Ireland

1 Choose how you'd like to talk through your options with one of our qualified mortgage specialists

Make an appointment in your branch or with one of our Mobile Mortgage Managers at a place that suits you. Chat to us on our switcher line, **0818 365 850**.

2 Complete your application form

One of our mortgage specialists will guide you through every step. You can print the form from our website or ask for one here at the branch or we can help you through the process over the phone.

We commit to getting back to you quickly, so there's no waiting around.

- We'll let you know within 3 business days that we received your initial application, and tell you what further paperwork we'll need from you to complete it.
- We'll confirm when we've got everything, and give you a decision within 10 business days of that.
- If it's going to take any longer we'll tell you why, and we'll let you know when we expect to have a decision.

3 Your mortgage approval

Once your new mortgage is approved we'll send you a Mortgage Loan Offer Letter outlining the details of your new loan and its terms and conditions.

4 The legal process

You'll need a solicitor to complete the legal work on your behalf, including transfer of title to your new lender. We'll send your solicitor a copy of your Offer Letter and loan documentation.

Ask your solicitor to request the mortgage deeds on ATR (Accountable Trust Receipt) from your current mortgage provider. You'll need to sign a letter giving them authority to do so, and give them details of your current mortgage provider and the account number.

5 Your property valuation

You will need to arrange a property valuation using a valuer from our panel to confirm the value of your property.

6 Mortgage protection and fire insurance policies

When you're switching a mortgage to Bank of Ireland, you'll need to have the following:

- Buildings (fire) insurance policy covering your property.
- A mortgage protection policy. This is to ensure that if you were to die before your mortgage was paid off, the remainder of the loan would be paid off and your family wouldn't have to worry about the unpaid debt.

You should keep your mortgage arrangements under review as there may be other options that could provide you with savings. We will be happy to provide you (or your legal representative) with the interest rate we currently charge you on your mortgage loan along with our other rates available to you for comparison.

You can find out more about switching your mortgage from the Competition and Consumer Protection Commission at ccpc.ie/consumers/money/mortgages/switching-lenders-or-mortgage/ (Bank of Ireland cannot accept responsibility for information on Third Party Websites).

You may be able to keep your existing mortgage protection and fire policies if they are sufficient to cover the terms of your new mortgage. You will need to assign them to Bank of Ireland using the following forms (you can print them from our website or ask for them here at the branch):

- Notice of Interest or Cessation of Interest in Fire Policy.
- Deed of Assignment of Life Policy.

We'll need your solicitor to send your original Life Policy Schedule to us. If it can't be found, they can give us a standard Letter of Undertaking instead.

7 Repay your existing mortgage and complete the switch

Once all of your new mortgage loan documentation is signed and in order we'll organise with your solicitor to repay your existing mortgage. Your new Bank of Ireland mortgage will now be active.

8 Get up to 3% Cashback on your new mortgage on our qualifying fixed rates

People who've switched their mortgage to Bank of Ireland have discovered just how easy it is to do this. More importantly, they stand to gain an average cashback windfall of €8,400*. Get 2% Cashback when you draw down your new Bank of Ireland mortgage. You can also qualify for Cashback PLUS – an extra 1% of your mortgage back as cash after 5 years subject to meeting the conditions of the mortgage**.

Cashback is not available with the High Value Mortgage fixed interest rate or our standard variable interest rate.

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

Warning: You should consider the total cost of the mortgage and any applicable incentive included in a mortgage offer.

Need extra help?

Please get in touch if you need this information in Braille, large print or audio, or in another language. We have lots of experience serving customers with various needs and will be delighted to help you. Text 'extra help' to 50365, call **1800 946 146** (choose option 1) or pop into a branch.

If you are not sure what some of the words and phrases we use mean, please visit **boi.com/glossary-help**. Here you will find a list of technical terms and other key words and phrases, and what they mean. You can also ask for a copy over the phone or in a branch.

Check out our switching calculator at **bankofireland.com/switchmortgage.** Get an indication of what your repayments will be and how much you can save by switching your mortgage to us.

Talk to us today

boi.com/switchmortgage

0818 365 850

*€8,400 is based on 3% of €280,000 which is the average mortgage switched to Bank of Ireland in the 12 months to April 2025, with 2% cashback paid on drawdown, and the remaining 1% cashback paid after five years (subject to meeting the conditions of the mortgage).

**3% Cashback available to First Time Buyers, Movers and Switchers who draw down a new mortgage. 2% Cashback on draw down of a new mortgage. 1% bonus in 5 years subject to meeting the conditions of the mortgage. Additional 1% bonus not available for Buy to Let Investment mortgages Cashback is not available with the High Value Mortgage fixed interest rate or on our standard variable interest rate.

Important Information

The lender is Bank of Ireland Mortgage Bank u.c. Lending criteria and terms and conditions apply. A typical mortgage to buy your home of €100,000 over 20 years with 240 monthly instalments costs €613.16 per month at 4.15% variable (Annual Percentage Rate of Charge (APRC) 4.3%). APRC includes €150 valuation fee and mortgage charge of €175 paid to Tailte Éireann. The amount you pay is €147,482.50. We require property and life insurance. You mortgage your home to secure the loan. Maximum loan is generally 3.5 times gross annual income (4 times gross annual income for first-time buyers) and 90% of the property value. A 1% interest rate rise would increase monthly repayments by €53.89 per month. The cost of your monthly repayments may increase – if you do not keep up your repayments you may lose your home. Available to over 18s only. The mortgage will be subject to assessment of suitability and affordability. APRC calculations are based on the cost per month on a €100,000 mortgage over 20 years.

Foreign Currency Loan: All our mortgage loans are in Euro. Your mortgage loan will be treated as a Foreign Currency Loan under EU consumer law if either (a) you intend to repay it from earnings in a currency other than Euro; or (b) if you live in an European Economic Area (EEA) Country that is outside of the Eurozone. For example, if you intend to repay your mortgage loan from earnings in sterling; or if you live in Norway (an EEA country outside the EU) or Poland (a country in the EU and EEA), your mortgage loan will be a foreign currency loan. When we lend a Foreign Currency Loan we add a special set of conditions to your Offer Letter and must give you extra information. These things are designed to help you limit the exchange rate risk to which you are exposed by borrowing a mortgage loan in Euro.

Valuation: The Bank requires that you arrange a valuation of the property (or properties) offered as security, carried out by a valuer acceptable to the Bank. You will need to pay the valuation fee direct to the valuer. You need to agree that fee with the valuer (you should expect to pay a fee of €150 to €250 plus VAT but this can vary). If we withdraw the loan offer we may refund this fee. 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. The valuation report will remain the property of the Bank and you are entitled to your own copy of the report.

Legal fees: You will need to pay legal fees to your own solicitor, which you need to agree with him or her as part of your own arrangement. This does not include costs associated with the Bank's legal investigation of title for the purpose of the mortgage.

Accountable trust receipt: €63. You will need to pay this fee to the Bank where your solicitor requests the Title Deeds from the Bank on your behalf. Security Perfection Fee for Equity Release: €600. This fee covers the Bank's legal expenses where the Bank agrees to handle an Equity Release loan without the need for a customer to engage his/her own solicitor.

The following additional costs will be payable by the borrower (i) for all Buy to Let properties and (ii) for principal dwelling housing where the loan amount is €1.5 million or over.

1. The borrower must reimburse the Bank for the legal costs incurred by the Lender in effecting the Lender's Security and related tasks (excluding costs associated with the Bank's legal investigation of title for the purpose of the mortgage);
2. The outlay and fees payable to state agencies for the registration of the Lender's Security, which must be remitted to the borrower's solicitor.

The Lender's legal costs to be reimbursed by the borrower are the following:

a) the Lender's solicitor's professional fee of €950 plus Value Added Tax per property

b) Outlay and fees payable to state agencies for the registration of the Lender's Security which shall not exceed €350 per property.

The Lender's legal costs, once paid by the borrower, are not refundable. Typically these must be paid at the closing of the transaction. You may be liable for legal, valuation and other costs incurred in perfecting the security or any other requirements even if the Mortgage loan is not advanced.

Arrears – Interest Surcharge: If you do not pay us a repayment instalment or other sum of money by the date you are due to pay it, we may charge you a default interest rate of 0.5% per month or part of a month (which is 6% per year) on the unpaid sum. This default interest is added to normal interest. We do not charge borrowers default interest when they are in a Mortgage Arrears Resolution Process under the Central Bank's Consumer Protection Code/Code of Conduct on Mortgage Arrears (the Code)* and are cooperating reasonably and honestly with us.

*From 24 March 2026 the Code of Conduct on Mortgage Arrears will be part of the Consumer Protection Code 2025. See www.centralbank.ie for details.

Early Repayment or Ending a Fixed Rate Early: When a fixed rate period applies to a Loan or part of a Loan we may suffer a loss if (1) you repay the Loan or part or it before the date you were due to pay it; or (2) you and we agree in writing to change the fixed rate to a new fixed Interest rate or to a variable interest rate; or (3) we oblige you to pay all amounts which you owe us following your default.

If we suffer such a loss you must pay us compensation when we ask you to pay it. Such compensation will be equal to "C" where:

C = A x (R%-R1%) x D ÷ 365, and

"A" = the amount repaid early (or the amount for which the fixed rate is changed to a new rate) averaged from the date of early repayment (or rate change) to the end of the fixed rate period to allow for scheduled repayments (if there are any) and interest charges.

"R%"= the annual percentage interest rate which was the cost to us of funding an amount equal to "A" for the originally intended fixed rate period.

"R1%"= the annual percentage interest rate available to us for a deposit of an amount equal to "A" for a period equal to "D".

"D" = the number of days from the date of early repayment (or rate change) to the end of the fixed period.

Here is a worked example: Let us assume you wish to repay €100,000 on a fixed rate before the fixed rate period ends.

"A" = €100,000, "R" = 5%, "R1" = 3%, "D" = 2 years or 730 days:
C = €100,000 x (5%-3%) x 730 ÷ 365
So, C = €100,000 x 2% x 730 ÷ 365
C = €4,000

If you owe us compensation (the amount equal to "C"), we will add the amount to your mortgage loan account on the day after the fixed rate ends early for any of the reasons set out above. This means that interest will be applied to it at the same rate that applies to your mortgage loan. If you wish to pay the compensation amount, you can do so at any time by calling the Bank on 01 611 3333, Mon to Fri 9am-5pm, and arranging to pay the amount equal to "C".

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

If you are on a variable rate of interest:
THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

Warning: If you do not keep up your repayments you may lose your home.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit report, which may limit your ability to access credit, a hire-purchase agreement, a consumer-hire agreement or a BNPL agreement in the future.

Bank of Ireland Mortgage Bank u.c. trading as Bank of Ireland Mortgages is regulated by the Central Bank of Ireland.

Bank of Ireland trading as the Mortgage Store – powered by Bank of Ireland is regulated by the Central Bank of Ireland.

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