



## Launch of “The EcoSaver Mortgage” and New Variable Rate

We are delighted to announce that from April 18th, The Mortgage Store are making two very exciting changes to our product offering.

### What’s changing:

1. We are introducing a new fixed rate product offering called “**The EcoSaver Mortgage**” and withdrawing the Green Mortgage. All fixed rate mortgages will be priced based on BER ratings and not LTV.
2. We are introducing a **new single price point for variable rates**. This will replace the Loan to Value (LTV) based variable rates. The New Variable rate will not offer cashback.

### What will this look like:

1. **The EcoSaver Mortgage** – We are launching our EcoSaver Mortgage fixed rate which will include a discount based on the Building Energy Rating (BER) rating of your customer’s property. The better the Building Energy Rating (BER), the better the EcoSaver Mortgage Fixed interest rate.
  - ✓ The EcoSaver Mortgage offers a discount across all BER ratings.
  - ✓ The BER discounts for EcoSaver will be offered to **both new AND existing customers**.
  - ✓ The EcoSaver Mortgage is **only offered on fixed rates** (does not apply to a standard variable, tracker variable or any other sort of variable rate of interest.)
  - ✓ The EcoSaver Mortgage is **available for Cashback and High Value Mortgage**.
  - ✓ The EcoSaver Mortgage will be available for loans secured on a **borrower’s main home (Private Dwelling Home)**.
  - ✓ For an Existing customer, once the initial fixed rate ends, they will be offered all rates available at that time, for existing customers, including EcoSaver fixed interest rates.

### New Business EcoSaver Mortgage rates:

The EcoSaver Mortgage Fixed Rates available to New Business Customers								
EcoSaver Mortgage Discount	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
	0.00%	0.05%	0.10%	0.15%	0.20%	0.25%	0.30%	0.35%
<b>Private Dwelling House</b>								
Fixed Rates (with cashback)	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
1 Year Fixed -	4.65%	4.60%	4.55%	4.50%	4.45%	4.40%	4.35%	4.30%
2 Year Fixed -	4.65%	4.60%	4.55%	4.50%	4.45%	4.40%	4.35%	4.30%
3 Year Fixed -	4.75%	4.70%	4.65%	4.60%	4.55%	4.50%	4.45%	4.40%
5 Year Fixed -	4.75%	4.70%	4.65%	4.60%	4.55%	4.50%	4.45%	4.40%
10 Year Fixed -	5.05%	5.00%	4.95%	4.90%	4.85%	4.80%	4.75%	4.70%
High Value (no cashback)	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
4 Year Fixed -	3.95%	3.90%	3.85%	3.80%	3.75%	3.70%	3.65%	3.60%
5 Year Fixed -	4.25%	4.20%	4.15%	4.10%	4.05%	4.00%	3.95%	3.90%
7 Year Fixed -	4.30%	4.25%	4.20%	4.15%	4.10%	4.05%	4.00%	3.95%

### Key dates

Announcement :  
9<sup>th</sup> April 2024

Go Live :  
18<sup>th</sup> April 2024

Completions/funds issued on old rates between 18<sup>th</sup> of April and 9<sup>th</sup> of May can avail of new Eco Saver subject to BER being provided by 30<sup>th</sup> May 2024. Refer to page 3, scenario 4.

9<sup>th</sup> April 2024

- The New Variable Rate** – From April 18th, our current Loan to Value (LTV) based variable rates will be replaced by one standard variable rate. **The new variable rate will not offer cashback.** The new rate will be in line with the lowest LTV rate that we currently offer. Any of your customers that have a higher LTV will now be eligible for the lower variable rate. This new variable rate will be the new “roll to variable rates” for the EcoSaver Mortgage.

## New Variable rate:

New standard variable interest rate available (no cashback)	Rate
Private Dwelling House Standard Variable Rate	4.15% (APRC* 4.3%)

## For your customers who currently hold an offer letter with a variable rate and a cashback offer:

If your customer already has an offer letter with a variable rate and a cashback offer, we will honour the current letter of offer until the date of expiry. If your customer switches to the new Standard Variable rate mortgage, the cashback feature will no longer apply.

## Key Supports for your Customers

In addition to the above proposition changes, the EcoSaver Mortgage has two key customer supports:

- ✓ The Bank of Ireland website will be updated with new EcoSaver web pages and will provide access to a new “retrofitting” calculator that allows your customers to get illustrative examples of how they can upgrade the energy rating of their home.
- ✓ BOI and SSE Airtricity are creating a partnership that will provide customers access to get a BER assessment at an agreed cost and home retrofit services.

**From April 18<sup>th</sup> all fixed rates offered by the bank will be EcoSaver fixed rates and The Mortgage Store will drop Loan to Value from all fixed and variable pricing.**

## What does this mean for your pipeline customers

- To get these new rates, your customer will need to draw down their mortgage on or after 18th April 2024.
- You will need to specify what rate your customer wants to avail of. Depending on what stage your customer is at in their application, a case message will need to be submitted on Rome to request the new rate. **Note:** up to date credit-worthiness documents may need to be provided (please refer to Credit Worthiness guideline on page 4)
- BER Cert must be submitted (if not already provided).
- If your customer’s solicitor has already requested a drawdown of their mortgage loan before 18th April 2024 to complete a purchase of a property and they still wish to apply for these new rates, you should explain to your customers:
  - Not to delay their draw down in order to get these new rates without getting the advice from their solicitor (they could be at risk if they don’t complete the contract to buy the property in time)
  - We may need their solicitor to confirm, in writing, the instruction to draw down on a new date.

## Pipeline scenarios

### Scenario 1: Application not yet submitted to The Mortgage Store on ROME

#### Steps required:

- ✓ We continue to accept applications on our current rates (Pre 18<sup>th</sup> of April).
- ✓ If submitting the application pre 18<sup>th</sup> of April (Go Live), please be aware that once case is approved, a case message must be sent to avail of the EcoSaver product.
- ✓ If submitting on Rome Post 18<sup>th</sup> of April, you will need to confirm rate required with your customer before proceeding, select option from dropdown and continue with application process.

### Scenario 2: Application submitted on ROME, awaiting assessment by Broker Specialist team

#### Steps required:

- ✓ Customer will need to confirm rate required after 18<sup>th</sup> April when new products are launched.
- ✓ A case message must be submitted on ROME specifying rate required in order to avail of the EcoSaver.
- ✓ BER Cert to be uploaded (if not already provided)

### Scenario 3: Property Specific application already approved and nearing Completion

#### Steps required:

- ✓ Customer is due to drawdown post 18<sup>th</sup> April, customer will need to confirm rate required.
- ✓ A case message to be submitted on ROME specifying rate required. (additional docs may be required in line with BAU process – see Credit Worthiness guide on page 4)
- ✓ BER Cert to be uploaded (if not already provided)
- ✓ New Letter of Offer will issue

### Scenario 4: Cases drawn down/funds issued between 18th April & 9th May

#### Steps required:

- ✓ If your customer draws down their mortgage from **18 April 2024 to 9 May 2024 (both dates inclusive)** on an initial fixed rate of interest that is not our EcoSaver Mortgage rate, or on a variable rate of interest, they may still be able to move to our EcoSaver Mortgage fixed interest rate if they wish to. Stage Drawdowns need to make first drawdown from 18 April 2024 and 9 May 2024.
- ✓ In this scenario, your customers will have until the **30th May** to come back to us and provide their BER certificate to get the EcoSaver Mortgage fixed interest rate.
- ✓ If your customer wants to move to our EcoSaver Mortgage, they should be directed to visit [www.bankofireland.com/mortgageselfservice](http://www.bankofireland.com/mortgageselfservice) and select 'Request a New Rate'.
- ✓ Please refer to FAQ's for customers who close after the **9<sup>th</sup> of May**.

#### NOTE:

For all other pipeline customers, our Change in Proposal process still applies to allow your customers change property etc and also avail of the EcoSaver product prior to drawdown subject to the dates above.

## Credit Worthiness Document Validity guide

### Credit Worthiness Document Validity (Simplified Approach)

Scenario	Credit Worthiness (CW) Validity Period	Credit Worthiness Docs > validity period: Refreshed Docs Required
Any subsequent re approval	Credit Worthiness Docs must be dated within 6 months (of the date of the original document provided) for any subsequent re-approval	<ul style="list-style-type: none"> <li>➤ 1 x Payslip (for self-employed latest financial accounts/NOA)</li> <li>➤ 1 month Bank Statement, must be the most recent 1-month statement</li> </ul>

## FAQs

### What about customers who draw down after 10th May (end date for Scenario 4, page 3)

Any customer who draws down post the 10th May who did not initiate a CIP to come into the new EcoSaver proposition will have the option to opt in at a later date once they provide us with a BER cert however, it's important to note they will be subject to a compensation fee paid to the bank for changing their rate.

### What if my customer is in the middle of works to improve their BER rating?

Once your customer has our EcoSaver Mortgage fixed rate, they may improve their EcoSaver Mortgage discount, at any time without penalty, if they improve the BER rating of their property. They will qualify for a better Eco discount if the BER rating for their Property has improved (compared to the rating in the previous BER certificate) from one letter to a different letter, for example from a BER rating of C to B; or C to A.

It is not enough if the BER rating improves but stays within the same letter. For example, an improvement from a BER rating of C3 to C1 will not entitle them to an improved Eco discount.

### BER Certs Required prior to submission

If a BER Cert is not supplied, we will not be able to apply one of the Eco Saver rates. Once a BER cert is provided, you can then submit a Change in Proposal request (CIP) to change the rate.

While noting some cohorts such as **Switchers and interfamily purchases** are opting to delay the scheduling of a BER assessment, it is important to note that customers will not be on the best rate from the outset. The application will progress through to conditional AIP where BER cert will be conditioned and must be provided prior to issue of Letter of Offer. There is no exceptions to this.

Please ensure BER certs provided are valid and in-date.

### New Build Properties

We have taken your feedback onboard and we **no longer require a Provisional BER Cert for new build properties.**

### Self Build Properties

A Provisional BER cert is still needed for self-build cases.