



“The EcoSaver Mortgage” and New Variable Rate – Reminder

Further to our recent communication, “The Ecosaver Mortgage” and new variable rate product will go live tomorrow April 18th.

Reminder of what is 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.

1. 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%
Private Dwelling House								
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

Go Live :
18th April 2024

Completions/funds issued on old rates between 18th of April and 9th of May can avail of new Eco Saver subject to BER being provided by 30th May 2024. Refer to page 2, scenario 4.

2. 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.**

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

Reminder of Pipeline scenarios

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

Steps required:

- ✓ Post 18th of April, you will need to **confirm rate and product 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 18th April when new products are launched.
- ✓ A case message must be submitted on ROME **specifying rate and product** 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 18th April, customer will need to **confirm rate and product required**.
- ✓ A case message to be submitted on ROME **specifying rate and product required**. (additional docs may be required in line with BAU process – see Credit Worthiness guide on previous communication)
- ✓ 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 and select 'Request a New Rate'.
- ✓ Please refer to FAQ's in previous communication for customers who close after the **9th 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.