



Cashback Plus Eligibility reminder, Fixed Rate options mid-build and Valuation Panel reminder

Cashback Plus eligibility reminder

Features	<p>Cashback plus includes both a 2% payment, made within 45 days of drawdown, and an additional 1% payment (if eligible) within 45 days of the 5th anniversary of draw down (or for stage draw downs, the 5th anniversary of the final stage draw down) subject to terms and conditions.</p> <p><b>Before December 3, 2021:</b></p> <ul style="list-style-type: none"><li>The 1% payment, after 5 years, was exclusively for Bank of Ireland customers who held a BOI current account prior to their loan offer letter issuing. The Cashback Plus condition had to be included in the signed offer.</li></ul> <p><b>From December 3, 2021:</b></p> <ul style="list-style-type: none"><li>Your customers do not require a BOI current account to qualify for the Cashback Plus offer.</li><li>All eligible customers receive 2% cashback when they fully draw down their mortgage.</li></ul>
Who is Eligible for Cashback Plus?	<ul style="list-style-type: none"><li>PDH First-Time Buyers</li><li>Movers</li><li>Switchers (re-mortgaging from another lender outside Bank of Ireland Group).</li><li>Your customer must use the mortgage to buy or build a home in the Republic of Ireland in which they must reside.</li></ul>
Who is NOT Eligible	<ul style="list-style-type: none"><li>Top-up (equity release) mortgages.</li><li>High Value Mortgages</li><li>Standard Variable rate mortgages (Cashback for SVR discontinued from April 2024)</li><li>Customers who have not made all of their mortgage payments in full and on time; availed of forbearance or where a 31-day arrears letter has issued during the 5-year Cashback plus period.</li><li>Customers who have not drawn down their mortgage within the Cashback PLUS Mortgage offer period.</li><li>The Loan originally drawn down must still be owing on the 5th anniversary of your mortgage drawdown.</li><li>Customers who no longer reside in the property the mortgage is secured on.</li><li>All other obligations under customer’s mortgage loan documents must have been met in full; please refer to full terms and conditions included in customer’s formal Loan Offer.</li></ul>
To qualify	<p>Your customer’s mortgage must have been drawn or is due to be drawn down within the current offer period (between 5 September 2016 and 31 December 2025).</p> <p>No agreed reduced or paused payments. Except:</p> <ul style="list-style-type: none"><li>Covid payments breaks</li><li>Non distressed payments breaks</li><li>Non-distressed term extensions</li><li>Non-distressed interest only amendments</li><li>The property, on which the mortgage is secured, must still be owner-occupied on the 5<sup>th</sup> anniversary of draw down</li><li>All repayments on the mortgage must have been paid when they become due</li></ul> <p><b>Note:</b> From December 3, 2021, all applicants can receive 2% cashback on draw down and 1% cashback after five years, regardless of having a Bank of Ireland (BOI) current account, as long as the mortgage is drawn down within the offer period (September 5, 2016, to December 31, 2025). Before 3rd December 2021, the 1% cashback was only for BOI current account holders buying their first home, moving home, or switching their mortgage to BOI, and the Cashback condition had to be included in the signed offer.</p>
Self-Builds & Staged Drawdowns	<p>First drawdown must be between 5 September 2016 and 31 December 2025 and must occur within six months of Mortgage Loan Offer Letter.</p> <p>Final drawdown must be within 18 months of the first drawdown.</p> <p><b>Note:</b> If your customer chooses to not draw down the full amount noted in the offer letter, they must inform the Bank within 18 months of the first drawdown and provide the Bank with all documentation as outlined in the conditions on their offer letter. These requirements are outlined in the conditions section in your customer’s offer letter – as per our Broker News issued to you on 9th October 2024.</p> <p>1% Cashback after Year 5 is based on the final drawdown amount.</p>



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Since the introduction of EcoSaver mortgage in April 2024, The Mortgage Store continues to offer your Self-Build customers an A rate discount, subject to their providing their A rate Provisional BER cert (PBER) before their first stage is drawn down.

Customers who opt to draw down their first stage on a 1 yr HVM or 2 yr fixed rate, and who have yet to draw down their final stage payment, will be required to choose another rate mid-build i.e. BAU process for anyone who is coming to the end of their current fixed rate period.

To assist you with any queries you may get from customers in this scenario, please see key points outlined below:

#### Fixed Rate Customers – Mid Build

Some key points to note for customers who drawdown their first stage payment on a 1 yr HVM or 2 yr fixed A rated discount EcoSaver rate;

- Your self-build customers who are mid-build, and request to move to another fixed rate, cannot avail of our A rated discount for the following reason:
  - ✓ One of the key requirements, as called out in our Mortgage Form of Authorisation (MFA) document, is that when your customer wishes to hop/roll to a new fixed rate, to avail of the EcoSaver discount, they must provide us with a valid BER certificate reference number or MPRN so that we can validate the property's BER rating. If this cannot be provided, your customers will only have the option of a 'NO BER' rate.

Below is a worked example of this:

- Customer completes their first stage of their self-build mortgage in May 2024.
- On the customer's behalf, you (the Broker) originally requested €300k, on a 1 yr fixed EcoSaver A rate, and provided us with the customer's A rate PBER upfront. To date, the customer has drawn down €150k and doesn't expect the build to be finished for at least another 12 months. Your customer will receive a Mortgage Form of Authorisation (MFA) in April 2025 (per BAU, this is issued 70 days before the maturity of his current fixed rate), outlining the rate options available to them.
- The MFA will inform your customer that in order for them to avail of an EcoSaver A discount, they will need to include their BER certificate reference number or MPRN (on the accepted MFA), for us to validate the current BER rating of their property. As your customer is mid-build, they will not have this info to hand, as the BER assessment/MPRN will only be available once the build is completed. In this instance they can only avail of the NO BER fixed rate options.



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#### Fixed Rate Customers – Mid Build continued....

- From the date your customer provides us with their A rate BER certificate/MPRN upon completion of the build, they can avail of the A rated discount (Subject to final BER confirmation) depending on whether or not they have selected a variable or fixed rate product. It is important that you explain this to your customer at the outset so that they are aware of rate options mid build. If they choose a fixed rate product with no BER (From existing rate options), on receipt of their final BER (A rate), we will apply the A discount for the remaining term of their fixed rate period. For example; your customer chooses a 5-year fixed NO BER when their fixed rate matures mid build in May 2025 (New maturity date May 2030). Customers complete their final stage payment in October 2025. On receipt of their BER certificate/MPRN, they can avail of the A rate discount from the day it is provided to us and validated. This will be applied until the end of their fixed rate period in May 2030. No breakage fee will apply.

### Valuation Panel reminder

#### Updated Valuer's Panel on Broker Website

We have updated our Valuer's Panel on our Broker Website.

As always please **refer to the current Valuer's Panel** when selecting a Valuer for your customer's applications.