

Mortgage News

18th May 2022



Update on Covid-19 Requirements

Please see below update on Covid-19 requirements (effective from today)

New Business

The requirement for Covid checks on new business has ceased and Covid-19 conditions will no longer be included on new business applications.

Existing Pipeline

1. For existing **House Hunter** cases in the pipeline with outstanding Covid-19 conditions, there is no requirement to submit additional documents outlined below until the case moves to the Property Specific pipeline.
2. For existing **Property Specific** cases in the pipeline with outstanding Covid-19 conditions, the following is required:-

PAYE customers

- All PAYE customers – Copy of recent payslip if payslips on file are more than 3 months old n

Non PAYE customers

For self-employed cases in the pipeline which were previously identified to be impacted by Covid-19 (held at AIP and have a Covid condition outstanding reflecting same).

These will need to progress to Underwriting for further assessment on a case by case basis in respect of any potential long lasting impact on their business post removal of Covid supports.

Up-to-date bank account statements and management figures should be submitted for assessment along with an assessment of the business viability and the sustainability of customer's income into the future.

Salary Certificate

- The salary certificate is currently being updated to remove Q.10 which relates to Covid supports. In the meantime you can continue to use the current certificate and advise your customer to skip Q.10.
- A salary cert needs to be dated within 3 months of us receiving a fully completed application ready for credit assessment. Once we have reviewed it, it's valid for 12 months from the date it was signed off by the company.

Architects Report Form

We have updated our Architects Report form by adding a yes/no section into the declaration field. This will be more transparent for the Architect/Engineer to complete – the revised form will shortly be uploaded to our Broker website.

Top Tips

Balance of Funds – Foreign held funds

Funds held in a foreign deposit, savings account, shares etc. being used towards the balance of funds for a mortgage application **must be transferred to an Irish held account with evidence of lodgment provided prior to Loan Offer.**

When using Shares for funding purposes, a **Share Sale Certificate** will be also be needed along with the evidence of the lodgment to an Irish bank account in applicants name.

‘Fee at Completion’ field on ROME

Reminder – the ‘**Fee at Completion**’ field on ROME relates to your **Broker Fee**. The figure input here transfers to the customer ESIS document so must be input correctly. If incorrect, it will be a data breach for you, the broker. If you are not charging a fee, please input as ‘0’.

Triage Process

The top reason for cases not proceeding to next stage after our Triage process is missing documentation e.g. Payslips, Bank Statements, Declaration Form.

If assessment documents are missing, we cannot proceed to the assessment of the case. **All documents** as per our broker checklist must be uploaded at time of application to avoid delay.