



## Fixed rate porting reminder including FAQs

### Fixed rate porting

With 2026 now well underway, we hope the year is shaping up to be another successful one for you and your teams.

We've recently received a number of queries regarding fixed-rate porting, so we've put together this "Broker News" update to provide a helpful reminder covering:

1. A small enhancement
2. The process
3. Frequently asked questions

**Important:** Please note that any customer switching or availing of an equity release will *not* be eligible to port their fixed rate, the offering is for customers who are moving home only.

We encourage you to familiarise yourself with the information in this update. If you have any questions about fixed rate porting or need support with a potential case, please contact your Relationship Manager, who will be happy to assist.

This flexi option supports existing Bank of Ireland customers who are moving and availing of a new PDH mortgage with an option to carry their fixed rate from their existing mortgage (provided the existing mortgage is redeemed), on the qualifying loan value subject to terms and conditions.

### Process enhancement

The Fixed Rate Porting Flexi-Option is subject to:

- Customers receiving a valid letter of offer for the new mortgage within 6 months of redeeming their current mortgage or the redemption of their existing mortgage being a condition of their new mortgage.
- Please note this is a slight enhancement to our process, which previously stated that the new mortgage must be drawn within 6 months of the old mortgage being cleared. The reason for this enhancement is to align with the validity period of offer letters which customers may have received.
- If the amount of the new mortgage loan is greater than the balance remaining on the existing mortgage, then any amount beyond the customer's existing mortgage balance will be subject to the BAU new business prevailing rates.

You and your customers should be mindful that when exiting a fixed rate mortgage early, there may be a breakage fee applied to the existing mortgage account. For Fixed Rate Porting, the breakage fees are processed on a charge and refund basis when porting fixed rates - the fee will need to be paid by the customer as part of the redemption of the existing mortgage loan and will be refunded to the customers' current account within 45 days of the drawdown of the new mortgage, provided they have met all terms and conditions of fixed rate porting.



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### It is important that your customers are made aware:

- That the Bank offers fixed rate porting as an option to standard Mover customer's. This should be discussed with them prior to submitting an application to the mortgage store.
- Fixed Rate funding fees are calculated daily and may change over time depending on a number of factors including the outstanding balance, fixed term remaining, interest rate costs to Bank of Ireland.
- Customers who do not avail of fixed rate porting, or for whom, fixed rate porting is unsuitable, will be subject to a funding charge on their existing mortgage. This charge will not be refunded if they do not opt for and meet the conditions of our fixed rate porting flexi option.

If you have any queries on the above, please refer to your Broker Relationship Manager

## Fixed rate porting process

### Process

- At initial meeting with customer, Broker confirms that the customer is an existing bank of Ireland mortgage account holder who is on a fixed rate. The broker discusses options of bringing the current rate forward for the remaining term of the fixed rate, limited to the value of the balance remaining at redemption of the existing fixed rate mortgage account. The prospect of a break fee charge should be addressed with customer at this point.
- If the customer was to draw down more than this balance on their new Mover mortgage then this would be at the prevailing rates offered by the Bank under a split mortgage. **NB:** Rate will be matched to nearest available term. Example – Customer has 3.5 years left to run on a 5 year fixed rate, we will offer them a 3 year or 4 year term at the same rate. Customer has the choice to round up or down to suit individual circumstances.
- Fixed Rate Porting request should be referred to your Broker Relationship Manager
- The new Mortgage must draw down within the validity period of the offer letter to ensure compliance with the terms and conditions of this proposition. If not, the customer will not be eligible to port their old rate and will not be refunded the fixed rate break fee if they were liable to pay one on redemption of their old mortgage.
- Refunds relating to Fixed rate porting customers will be processed on a monthly basis.



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### Fixed rate porting - FAQs

#### Q - What is Fixed Rate Porting?

As part of our suite of flexible options, Standard Movers may be able to bring their existing fixed rate with them to their new mortgage when moving home and drawing down a new Mortgage with The Mortgage Store (TMS) subject to meeting specific terms and conditions.

#### Q - What are the standard conditions which need to be met?

The customer must be selling their existing PDH as part of their new mortgage conditions OR customers must have redeemed their existing BOI mortgage in the 6 months prior to receiving the Letter of Offer for their new property. If the existing mortgage has been cleared prior to the application for a new mortgage, the new mortgage must draw down within the validity period of the new offer letter.

#### Q - Is this flexi option only open to mover customer

Yes, the new application must be a Mover application only. Customers availing of any other segment such as equity release or switching cannot port a previous PDH rate to their new mortgage.

#### Q - Can all fixed rates be ported?

No, to avail of fixed rate porting you must meet the qualifying criteria:

- Rate can be ported if on a previously offered Green rate/HVM rate/LTV rate
- If on Ecosaver rates – customers must be porting to the same BER rated property

#### Q - Will there be a fee to break out of the existing fixed rate?

Yes, per original letter of offer there may be a fee incurred if you exit your fixed rate early.

#### Q - Will my customer get this break fee back if they port their rate?

Your customer will pay this fee upfront and if they have agreed to port their old rate as part of a new mover standard application, they will receive a refund of their break fee within 45 days of drawing down their new mortgage. They must have met the qualifying criteria for this to happen.



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**Q - Will my customer get their break fee refunded if they have not ported their rate but are drawing down a new mortgage with The Mortgage Store?**

No, as per your customers original Letter of offer, they may be liable for a breakage fee payment.

**Q – My customer is drawing down a new mortgage but was unable to port their rate as the BER ratings were different - will they be refunded a breakage fee?**

No, as they have not been eligible for fixed rate porting, the breakage fee will not be refunded.

**Q – My customer cleared their existing mortgage more than 6 months ago and is now applying for a new mortgage- can they port their rate and receive a refund of their break fee.**

No, you must have received a valid letter of offer within 6 months of redeeming their old mortgage.

**Q- My customer is looking for information on fixed rate porting whilst going through the process of a separation or divorce - what information can I provide to them.**

Where the original mortgage was in joint names and is now proceeding on a sole basis as a standard mover and/or where a new borrower is being added, a letter from the existing party on the original mortgage must be obtained and submitted confirming the party's consent to waive their rights to the rate going forward.

Where both parties to the original Mortgage are applying for new Mortgages either on a joint or sole basis each party must consent to splitting the existing rate on a 50% basis for the remaining term and remaining balance of the original mortgage.

**Q - Are there any exceptions to the FRP or break fee refund process?**

No, there are no exceptions to this process.

**Q - What if I forget to discuss FRP and Break fees?**

If you become aware that you have not followed the correct procedure or have not provided your customer information on break fees, you should- discuss it immediately if the new mortgage has not drawn down. Please contact your Broker Relationship Manager.