



Home Insurance documentation update, Reminder on Fixed Rate Porting

1. Enhancement to Home Insurance documentation required

Changes effective March 3rd 2025

Following a recent review of the Home Insurance documents provided to us at completion stage of the mortgage journey, a decision has been made to enhance the level of documentation we are requesting prior to the issuing of funds.

Effective Monday, March 3rd 2025, The Mortgage Store will now require a full home insurance schedule to be provided with **no exclusions to standard perils noted** e.g. flood, pyrite and in some cases subsidence. Once we have reviewed the schedule document, if there are any queries or concerns, our Broker Specialist team will liaise with you.

Any documents received and accepted prior to March 3rd will flow through as normal.

Please note, if any subsequent home insurance policy document is submitted for review on or after March 3rd, that document takes precedence over the original document and the full schedule as outlined above will be required.

As per our current process, where you request that we accept a policy which has the flood, pyrite or non-standard exclusions noted, we will review these on a case-by-case basis.



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2. Reminder - Fixed rate porting process

Fixed rate porting for movers

The Fixed Rate Porting Flexi-Option offers **Mover Standard** customers the ability to carry their current fixed rate, when moving and selling their current PDH, on the qualifying loan value, subject to them drawing down the new mortgage within 6 months of selling their current home. *Note, there are no exceptions to this rule - mover retainer and equity release customers are not eligible.

Your customers can avail of carrying the existing fixed rate on the value of their existing mortgage balance. If the proposal is to borrow more than their existing mortgage balance, then any amount beyond the customer's existing mortgage balance will be subject to the prevailing rate. Please note that where a customer is seeking to port an EcoSaver rate, they must port on a like for like basis i.e. a 'BER A' rate can only be ported to a new A rated property, BER B can only be ported to a new B rated property etc.

Fixed Rate fees are processed on a charge and refund basis when porting fixed rates - the fee will be applied upfront to the old account and will be refunded to your customers' current account within 45 days of the drawdown of the new mortgage provided the new Mortgage draws within 6 months of the old account being redeemed. **It is important that your customers are made aware of this upfront.**

Fixed Rate funding fees are calculated daily and your customers need to be made aware of this. Customers also need to be made aware that if they choose not to port their existing rate, they are liable for the funding charge and same will not be refunded.

For any queries on this, please do not hesitate to contact your Broker Relationship Manager.