

Equity Release - Frequently asked questions

1. Can a customer do an Equity Release on a BTL or Holiday home?

No, we do not offer Equity Release loans on existing BTL or Holiday Home Mortgages.

2. Can a customer apply for an Equity release on a property with no mortgage on it?

Yes, if the customer has an unencumbered property we can accept applications for Equity Release subject to credit criteria.

3. Can The Mortgage Store do Equity releases for all existing Bank of Ireland customers?

No, Equity Releases are only available to customers who applied to The Mortgage Store previously using a broker or any other broker introduced mortgage that are currently with BOI for example ex-KBC customers. To help identify these customers, they will have an existing 7-digit mortgage account number. Please contact your RM for further guidance.

4. What life cover or Mortgage Protection will be required for an Equity Release application, does the customer need a new policy for the extra lending?

The full amount of the loan is required to be sufficiently covered by way of one policy covering all loans secured against the property or a standalone policy for the new Equity Release loan proposed.

5. Does the customer need to change their Home Insurance ?

A Home Insurance policy will be required with cover in line with reinstatement value detailed on valuation report carried out for an Equity Release application.

6. Will the customer need a solicitor for an Equity Release application?

Yes, customers will need a solicitor for conveyancing purposes for each Equity Release application.

7. How does the customers solicitor apply for the title deeds on ATR (Accountable Trust Receipt)?

In order for us to release Title Deeds on ATR, we require the signed authority of the borrowers authorising us to release the Title Deeds. This includes a fee of €63.00. Once the Authority and the fee have been received, the deeds will be posted to the solicitor within 10 working days. This will form part of the conveyancing that the solicitor will undertake.

8. Can a customer apply for an Equity Release and add their spouse to the mortgage at the same time?

Yes, however, these are two separate requests and cannot be processed together. The customer should request that their spouse is added to the Mortgage firstly, via their solicitor and directly to the bank. The broker must confirm in their credit memo that this process has commenced.

9. Can a customer apply for an Equity Release and remove their spouse from the mortgage at the same time?

Yes, a customer can apply for an Equity Release whilst removing their spouse/borrower from the existing loan. The customer must start the process to remove a borrower/spouse directly with the bank and the broker must confirm that this has started prior to submitting an application.

10. What is the minimum Equity Release amount you can apply for?

€15,000 is the minimum Equity Release amount you can apply for.

27 March 2025

Equity Release - Frequently asked questions, continued.

11. A broker has applied for an Equity Release mortgage incorrectly. Can this be amended on the Broker Hub?

Yes, The Broker will have to use the 'copy case' function on ROME (Broker Hub) and start a new application for the correct segment.

12. What is the maximum term for an Equity Release application, can it be longer than the main mortgage?

Yes, an Equity Release application can be assessed to a max of 35 years subject to credit criteria, and this term can be longer than the existing term. The Minimum term is 5 years.

13. Can customer(s) get Cashback and Cashback Plus on the Equity Release mortgage?

Customer(s) can avail of Cashback on an Equity Release of 2% of the new mortgage amount (not available for HVM rates or standard variable rate). However, they *do not* receive a further 1% after the 5th Anniversary of the drawdown date (Cashback Plus). Please refer to our product information on The Mortgage Store website for further information.

14. Can customer(s) apply for an Equity Release loan to purchase a holiday home?

No, customer(s) will not be able to apply for an Equity Release to purchase a holiday home, the mortgage store will only consider applications for Equity Release as set out in our credit policy.

15. How many times can a customer do an Equity Release.

A customer can avail of up to 3 Equity Release loans during the term of their mortgage.

16. Can a customer get a better EcoSaver rate on an Equity Release loan as they have now done improvements and the BER is better?

Yes, an Equity Release application must be submitted based on the current BER rating for their property. Once a customer draws down their Equity Release on an EcoSaver Mortgage product and improves the BER rate, they can then avail of a better BER rate i.e. customers property is currently rated D. They retrofit the property and the new BER rating is A. They can then provide us with their new BER cert number or MPRN and we will apply the A discount to their current fixed rate for the remaining fixed rate term. If original loan is not on EcoSaver they can switch existing loan to EcoSaver. (subject to break fee). Please refer to The Mortgage Store website for further information on EcoSaver.

17. Can equity be released to clear First Home Scheme (FHS) loan?

Yes, an Equity Release can be considered for the purpose of clearing an FHS loan. This should be clearly called out in your credit memo.

18. Is the Equity Release product available via the Credit Logic or Online Application system (API – application programme interface)?

No, at present this will not be an option. All Equity Release cases will need to be keyed to ROME directly.

19. Are the CBOI macro prudential rules in scope for Equity Release applications?

Yes, please refer to your Relationship Manager for guidance.