



Product Features

- Borrow up to 90% of the property value. For example:
 - **Property value** **€300,000**
 - **Current Mortgage** **€150,000**
 - **You could release equity up to €120,000 (up to 90% of the value of the property)** subject to credit criteria.
- Borrow anything from €15,000 up to 90% of the value of the home.
- Get our most competitive rates, refer to The Mortgage Store website for details about available rates.
- Choose a term that suits best from 5 to 35 years. This term can differ from the current mortgage.
- When you release equity in your home, we'll give you 2% of your new mortgage back as cashback. Cashback is not available with our High Value Mortgage fixed interest rate or standard variable interest rate. Cashback plus (Additional 1% on 5th anniversary) is not available for equity release customers.

- Top tips sheet (Available on The Mortgage Store website), refer to 'Toolkits' tab – 'Customer Forms'.
- Supplementary ROME guide (Available on The Mortgage Store website), refer to 'Toolkits' tab – 'Customer Forms'.
- Updated credit intermediary guide
- New Broker Assessment Calculator

Please ensure you understand the policy and receive your training prior to submission of an application for an equity release.

Equity Release Criteria

- Only considered for Home Improvements, funding education, short term debt refinance related to home improvements (and reimbursement of funds spent on home improvements in last 12 months) as well as repayment of parental gifts (Refer to updated Credit Intermediary Guide).
- We can also consider Equity Release for gift to a child towards the purchase of a family home and medical expenses.
- Borrowers can avail of an Equity Release on their existing principle dwelling home (PDH) subject to lending criteria (not BTL or holiday homes).
- The home may be unencumbered e.g. inherited, or mortgage has been cleared. (source of wealth to be established, refer to updated Credit Intermediary Guide).
- An Equity Release application can only be considered for an existing mortgage that was originated by a broker with The Mortgage Store or an ex KBC loan. To identify these customers, the existing mortgage account will be no longer than 7 digits. If you need further support, you can check with your Relationship Manager.
- There is a cap of 3 Equity Releases per property (excluding self-build applications).
- A most recent valuation will be required for each application.
- Building Energy Certificate (Ber) is also required.

Where the Equity Release involves structural work being completed on the property, it may be appropriate to apply stage drawdowns and retain a portion of the loan amount to ensure the works are completed satisfactorily and/or meeting building regulation (Refer to our updated credit intermediary guide for further information).

Credit Criteria

The following criteria apply to all Equity Release applications:

- As the Equity Release will increase the mortgage loan secured against the property, demonstrated repayment ability (DRA) for the increase in repayments must be clearly demonstrated for 6 months.
- The existing home loan repayments (if any) should be stress tested by 2% where applicable (Refer to Broker assessment calculator).

Credit Criteria continued

- Minimum 12-month track record on current mortgage (where applicable).
- Increased life cover will be required for the additional/new borrowings.
- There is no risk appetite for equity release lending for speculative / commercial / business purposes.

Please review the Credit Intermediary guide for specific information on our risk appetite for applications that are proposed to The Mortgage Store. The guide covers detailed information on;

Unencumbered properties, Retention Guidelines, Reimbursement of Renovation Costs and Reimbursement of parental gift.

Points to note;

- Structural works are generally those that require an architect/engineer to be involved, require planning permission and/or sign off on building control regulations.
- An uplift in value is required where the LTV based on the total mortgage amount and the current value of the property is more than the maximum LTV applicable under new business credit policy (total mortgage = any existing balance(s) + new equity release amount).
- Please refer to our retentions guide within the credit policy.
- For properties being renovated under the Vacant Property Refurbishment Scheme, grant funding cannot be relied on as it does not pay out until works are completed.
- An applicant may request an Equity Release on an existing property that has no mortgage outstanding e.g., inherited property or previous mortgage paid off in full/early. Where a property is unencumbered, the source of wealth should be established e.g., Solicitor confirmation of inheritance, previous mortgage statement demonstrating mortgage cleared in full etc.