



Valuation process change, Fixed rate porting reminder, Update to Letter of Offer condition to include stage payment force closure process

Valuation Process Change

Great news! We have simplified and improved the process for accepting Property Valuations.

Following feedback from stakeholders involved in the valuation process, we are improving the Journey to ensure greater efficiency and accuracy when reviewing valuations. Brokers will no longer be required to send the mortgage store a valuation either via Rome or to our broker document mailbox.

We can confirm that brokers will still be able to assist customers instructing valuations, however, Property Valuers will be engaging with The Mortgage Store directly with completed valuations via a central valuations process. This central process has been operating effectively for brokers since earlier this year and as such, we are very confident that there will be no disruption to service as a result of this minor change.

From time to time, errors and issues may arise with property valuations. We will contact the valuer directly to notify them of the issue or error and request any changes or amendments be returned to us directly. By way of keeping brokers informed, in these cases, a case message will be sent on Rome to notify you that we have engaged with the valuer.

Should you have any queries or concerns, please contact your relationship manager for further guidance.

Fixed rate porting – reminder

Fixed rate porting for movers

Our Fixed Rate Porting option for Movers may be advantageous to existing Bank of Ireland mortgage customers who wish to carry their existing rate with them to their new property.

The Fixed Rate Porting Flexi-Option offers **Mover Standard** customers the ability to carry their current Bank of Ireland fixed rate, when moving and selling their current PDH, subject to them drawing down the new mortgage within 6 months of selling their current home. *Note, there are no exceptions to this 6-month rule.

Your customers can avail of this feature by carrying their existing fixed rate on their remaining mortgage balance. If the proposal is to borrow more than their existing mortgage balance, any additional borrowing beyond the existing mortgage balance will be subject to new business rates available at point of application.

Where the customer has an existing EcoSaver rate they can only port the rate on a like for like BER basis i.e. BER B can only port to new BER B property.

It is important that your customers are made aware that Fixed Rate break or funding fees are processed on a charge & refund basis. The fee will be applied upfront to the old account on redemption and will be refunded once the new Mortgage is drawn within 6-month period allowed. Fixed Rate funding fees are calculated daily and can fluctuate so it is important your customers are made aware of this.

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



Update to Letter of Offer condition to include stage payment force closure process

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Updates to Letter of Offer Conditions

We have amended the wording of our **Cashback Standard, Cashback Plus, Stage Payment, Drawdown Control and Retention** conditions.

On our Formal Loan Offer, these conditions will now include details of what your customers must provide us with if they decide not to drawdown their full loan amount and wish to force close their mortgage.

The documentation required will be different depending on the nature of the case, hence the reason why all of the above conditions have been updated accordingly.

In the updated wording, we outline that your customers must confirm to us in writing that they:

(i) no longer wish to drawdown any additional loan funds;

(ii) understand that they cannot request these additional funds in the future, without completing a new mortgage application.

These amendments provide clarity your self-build/stage payment customers, to understand what we require in instances where additional drawdowns/stage payments are no longer required.

Stage Payment Force Closed

We recognise that self-build and stage payment customers may not require the full amount of the loan that was originally sanctioned (i.e. they have sufficient funding from their own resources to complete the build/works).

In such instances, customers are required to **"Force Close"** their mortgage with your help.

Cashback Terms & Conditions Reminder

It is important that your customers are made aware that their full sanctioned loan amount must be drawn down within **"18 months of the first stage drawdown"**.

In instances where your customers no longer require the full amount of the sanctioned loan, and wish to **"Force Close"**, then the force close request must be actioned within **"18 months of the first stage drawdown"**. Cashback cannot be paid on an account that is not fully drawn or force closed. It's important to note that the full cashback T&Cs must be met.

As per our Broker News of the 9th October, if your customers fall outside of the 18-month window, then there is a Cashback exceptions process that you can request through your Relationship Manager.

* It's also important to note that, when your customer opts not to drawdown the full amount of the loan sanctioned, provided all other cashback T&Cs are met, **the amount of cashback paid will be based on the actual amount drawdown, and not the full sanctioned loan amount.**

If you have any questions on the above, please do not hesitate to contact your Relationship Manager.