



# General conditions of your mortgage loan offer letter



**Bank of  
Ireland**



Bank of Ireland Mortgage Bank u.c.

The Governor and Company of the Bank of Ireland

**This General Conditions Booklet forms part of your Mortgage Loan Offer Letter. It is used for mortgage loans by Bank of Ireland Mortgage Bank u.c. and the Governor and Company of the Bank of Ireland.**

**Your Offer Letter is an important document. It contains some legal language, please read it, including this Booklet, carefully. Before you accept your Offer Letter we strongly recommend you get independent legal advice to help you fully understand what your loan involves and what agreeing to its terms means for you.**

Bank of Ireland Mortgage Bank u.c. trading as Bank of Ireland Mortgages is regulated by the Central Bank of Ireland.

Registered in Ireland with No. 386415.

Registered Office: 2 College Green, Dublin, D02 VR66.

The Governor and Company of the Bank of Ireland trading as Bank of Ireland and the Mortgage store powered by Bank of Ireland is regulated by the Central Bank of Ireland

Incorporated by charter in Ireland; with limited liability. Registered Number C-1.

Registered and Head Office: 2 College Green, Dublin, D02 VR66.

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This is the General Conditions Booklet referred to in your Offer Letter. This is part of your Offer Letter and, once you accept that, these terms and conditions then apply to you.

## 1. Drawdown of the Loan

1.1 You agree to tell us before you draw down the Loan and may cancel it before lending it if:

- 1.1.1 any information you gave us in your application for the Loan has changed; or
- 1.1.2 there is any change in your circumstances which might affect your ability to meet your obligations to us under the Offer Letter.

For example, you must tell us if you lose or are likely to lose your employment or any other source of income.

1.2 We will have no obligation to lend you the Loan and may cancel it before lending it if:-

- 1.2.1 any Event of Default occurs;
- 1.2.2 we become aware that any of the information you gave us as part of your application for the Loan is untrue or is no longer true;
- 1.2.3 there is a change in your circumstances which we reasonably believe would affect your ability to meet your obligations under the Offer Letter; or
- 1.2.4 we do not get everything we require from you, your solicitor or any other person in good time as set out in the Offer Letter.

We will give you notice in writing if we cancel the Loan before lending it under this General Condition. The notice will set out at least one of the above reasons for the cancellation. If you believe any reason is mistaken or out of date, you can write to us setting out why. We will consider what you say fairly and reasonably.

1.3 This paragraph is your instruction to us on how you wish to borrow the Loan: PLEASE MAKE SURE YOU AGREE THE DATE OF DRAW DOWN OF THE LOAN WITH YOUR SOLICITOR.

Your solicitor must give us a written instruction to advance the Loan on your

behalf at least three business days in advance, unless we agree a shorter advance notice. Unless you tell us otherwise in writing before you borrow the Loan, you agree that we can pay the Loan money to your solicitor or their firm (a) without further notice to you or permission from you; and (b) by any suitable means including by a cheque or bank draft made payable to your solicitor or their firm; or by electronic funds transfer to an account they nominate.

## 2. Security

- 2.1 There are certain security requirements that you must meet at all times until the Loan and all other amounts you owe are repaid in full. These are set out in this clause.
- 2.2 Any security for the Loan must rank first in priority. (This means for example that no one else can have a mortgage on any property when you mortgage it to us.)
- 2.3 You must appoint a solicitor to provide the Law Society approved form of undertaking and certificate of title for residential mortgage lending. That solicitor must be satisfactory to us.
- 2.4 We can refuse to accept an undertaking from a solicitor where we have good reason. For example, where the solicitor or the solicitor's firm has breached an undertaking to us or another company in the Bank of Ireland Group in a serious or persistent way; or where the solicitor cannot meet our requirements about solicitor's insurance.
- 2.5 If we ask for it, your solicitor must give us evidence that they have professional indemnity insurance that will cover any undertaking or certificate of title they give to us concerning the Property. For example, we may ask them for a copy of the insurance policy or a cover note from an insurer or insurance broker.
- 2.6 Your title to the Property must be good marketable title, at least to the standards set out in the current Law Society approved form of certificate of title for residential mortgage lending.

- 2.7 If the Offer Letter names more than one person as a borrower, title to the Property must be in the names of each of you; each of you must be a party to the mortgage; and your title and our security must be registered as such with the Property Registration Authority of Ireland. We can agree to vary this clause but if we do:
- 2.7.1 we must agree that with you in writing; and
  - 2.7.2 we will require any borrower who does not have legal title to the Property to sign a deed of confirmation (confirming the terms of the Mortgage Deed) or the Mortgage Deed.
- 2.8 Any security over the Property (for example the Mortgage Deed or your solicitor's undertaking) must include a mortgage over any garden or other grounds, car parking space, right to park, property rights or rights under contract which form part of or serve the Property.
- 2.9 You must pay the legal fees and other costs and expenses arising from the Loan and the security we require from you.
- 2.10 If our own solicitor investigates your title to the Property before you get the Loan we do not charge you the cost of that investigation. You must however pay us the fees, costs and expenses our own solicitor charges for completing other tasks, for example, the cost of putting the security in place and registering it.
- 2.11 We send your solicitor two forms of the Mortgage Deed for you to sign. You must sign both. Your solicitor should send both originals of the Mortgage Deed to the Property Registration Authority of Ireland for registration who will return one to your solicitor once registration is complete. Your solicitor must send us that original.

### **3. Valuations**

- 3.1 There are certain valuation requirements that you must meet before we lend. These are set out in this clause.

- 3.2 We will require:-
- 3.2.1 a valuation report on the Property;
  - 3.2.2 you to pay for the valuation report; and
  - 3.2.3 the valuer and the report to meet our standards and expectations.
- 3.3 The valuation report must be addressed to us but we will give you a copy of it (or the valuer will give you a copy on our behalf).
- 3.4 We do not have to lend the Loan if we are not satisfied with the valuation report.
- 3.5 We may ask for the valuation report to be updated if more than a month has passed before you want to borrow the Loan.
- 3.6 Under this Offer Letter we provide you with the Loan, a financial service. We don't provide any service and can't advise you on important issues such as the title, value, situation, identity and condition of the Property. These things are your own responsibility. We make no representation to you and we have no liability to you regarding such issues. We strongly recommend that you have qualified professionals (e.g. solicitor, valuer, surveyor) to give advice to you about these things. We also recommend you have a qualified professional carry out a structural survey on the Property for you. The structural survey should be separate to any survey we may require under this Offer Letter.

### **4. Property Insurance and Life Policies**

- 4.1 There are certain property insurance and life insurance requirements that you must meet at all times until the Loan and all other amounts payable in connection with it are repaid in full. These are set out in this clause; and you must meet them for each Property.
- 4.2 You must put in place a policy of insurance for the Property (the "property policy") against fire and other usual risks of damage and destruction up to its full reinstatement value (the cost to put the Property back to the way it was).

- 4.3 The property policy must meet the requirements in the Mortgage Deed.
- 4.4 The reinstatement value that is insured for the Property when the Loan is drawn down must at least equal the estimate for reinstatement in the valuation report.
- 4.5 The property policy must include public liability cover.
- 4.6 The property policy must either:
- 4.6.1 be in the joint names of you and us, or
- 4.6.2 have our interest noted on it. In asking your insurer to note our interest on the policy make sure they use our correct name which is shown on page 1 of your Offer Letter (i.e. it will be 'Bank of Ireland' or 'Bank of Ireland Mortgage Bank u.c.'). By signing this Offer Letter you give us authority to contact the insurer on your behalf to have our interest noted correctly if necessary.
- 4.7 If the Property is an apartment, duplex, townhouse (or a residential unit of a similar sort), the property policy must:
- 4.7.1 be a block policy for the entire development of which your unit forms a part;
- 4.7.2 be in the name of the management company, and
- 4.7.3 have your interest and ours noted on it.
- 4.8 You or (where there is more than one of you) each of you must put a life assurance policy (the "life policy") in place which must:
- 4.8.1 be a mortgage protection policy; and
- 4.8.2 be of an amount which will repay the Loan on your death (or on the death of one of you).
- 4.9 You must give us the property policy and the life policy and we have to be satisfied with each before we give the Loan to you.
- 4.10 You must pay all premiums on the property policy and the life policy and keep each policy in place in full until everything you owe in connection with the Loan is repaid and we no longer rely on the Mortgage Deed as security.
- 4.11 You must give us an appropriate endowment policy instead of the life policy where the Offer Letter indicates the Loan is an endowment loan. If the Loan is an endowment loan you will comply with this clause as if each reference to the life policy were a reference to the endowment policy.
- 4.12 Under this Offer Letter we lend you the Loan and administer it. We provide no other type of financial service under the Offer Letter. It is up to you and your financial or legal advisers to satisfy yourselves that the life policy (or endowment policy) and the property policy each meet your own requirements. We strongly recommend that you have qualified professionals (e.g. solicitor or financial adviser) give you your own advice on these policies:
- 4.12.1 we make no representation to you;
- 4.12.2 we have no liability to you for their terms and conditions; and
- 4.12.3 we strongly recommend that you take your own legal, financial and insurance advice.
- 4.12.4 If a company in the Bank of Ireland Group arranges the life policy (or endowment policy) or the property policy for you, the terms and conditions you enter with them will apply. This Offer Letter will not reduce or add to your rights or the company's obligations under them; and will not form part of those terms and conditions.
- 4.13 If you do not keep the life policy and property policy in place and in full we have the right (but no obligation) to renew the policy or put a substitute policy in place. If we do, you must repay us for the cost within 14 days of when we ask you to repay us and you must pay all future premiums. If you do not repay us within this time, we will add the cost to the Loan and charge you interest on it at the same rate in the same way as we charge for the Loan. We will change your repayment instalments if we need to.

## 5. Interest in General

5.1 We calculate and charge you interest on the daily balance you owe us under the Offer Letter and it adds up daily until the Loan is repaid in full. Interest will still be payable by you; and will still continue to add up daily even after we demand that you repay the Loan early, for example, because of an Event of Default, or we get a judgment against you for money you owe under the Offer Letter.

5.2 We charge you compound interest. We choose the intervals at which we compound the interest and we may change these intervals at any time. The intervals may be monthly or quarterly or of another duration. If we change these intervals we will notify you. We may change the intervals as part of the changes we make to the way we administer our customers' mortgage loans or run the systems for them. We may also change the intervals so that we can manage our business better.

5.3 If the rate of interest we charge you changes for any reason that will change the amounts you have to pay under this Offer Letter. We will deal with this by changing:-

5.3.1 the amount of each repayment instalment you pay; or

5.3.2 the number of repayment instalments you pay; or

5.3.3 the amount of the final repayment instalment you pay; or

5.3.4 the duration of the Loan; or

5.3.5 a combination of more than one of the above.

5.3.6 We will give you notice of any interest rate change which will tell you how we will deal with it under this General Condition.

5.3.7 If you prefer us to deal with a change of interest rate in one or more of the ways set out in this General Condition but which is different to what we say in the notice, you may request that from us in writing.

5.3.8 If we cannot meet your request, you will be free to dissolve this

Offer Letter but must first repay the Loan and pay any other money due under this Offer Letter or the Mortgage Deed, for example any compensation for a loss we suffer from ending a fixed rate of interest early.

5.4 You must pay interest on the Loan at monthly intervals or at different intervals if you and we agree that in writing.

## 6. Variable Interest Rates

6.1 Whenever a variable interest rate applies to the Loan:

6.1.1 we may vary it upwards or downwards at any time at our discretion; and

6.1.2 we agree to vary the rate by reference to one or more of the factors listed in the variable rate policy statement that is in place at the date of the Offer Letter or as amended or replaced in future (the "variable rate policy statement").

6.2 We will notify you of any change to the variable interest rate and of the date when the change comes into effect.

6.3 We have printed our variable rate policy statement at the end of this General Conditions Booklet. We will notify you if we replace or make a material change to the statement.

6.4 You may repay the whole or any part of the Loan to which a variable interest rate applies at any time before the date you are due to pay it and at no extra cost.

## 7. Fixed Interest Rates

7.1 We may agree with you to fix the interest rate payable by you to us for the Loan or part of the Loan for a certain period either in:-

7.1.1 the Offer Letter; or

7.1.2 a separate written agreement.



7.2 At the end of a fixed rate period we may (but have no obligation to):-

7.2.1 apply a variable rate to the Loan and it can be one that we change at our discretion in the way that is set out in the clause above (Variable Interest Rates); or

7.2.2 offer you a choice of interest rates.

7.3 If we offer you a choice of interest rates at the end of a fixed rate period and you do not choose a rate by completing the form we require within the time we ask you, we will apply a variable rate to the Loan. This rate can be one that we change in the way that is set out in the clause above (Variable Interest Rates).

7.4 At the end of a fixed rate period we do not have to offer you:-

7.4.1 a further fixed rate; or

7.4.2 an interest rate type similar to any which previously applied to the Loan or to any other mortgage loans we have provided.

7.5 Whenever a fixed rate applies to a Loan or part of a Loan for a period of 12 months or more we may suffer a loss if:-

7.5.1 you repay the Loan or part of it before the fixed rate period ends;

7.5.2 you and we agree in writing to change the fixed rate to a new fixed interest rate or to a variable interest rate; or

7.5.3 we oblige you to pay what you owe us because you have breached your contract with us.

7.6 If we suffer a loss in this way you must pay us compensation when we ask you to do so. Such compensation will be equal to "C" where:

$$C = A \times (R\% - R1\%) \times D \div 365, \text{ and}$$

"A" = the amount repaid early (or the amount which is changed from the fixed rate to a new rate) averaged from the date of early

repayment (or rate change) to the end of the fixed rate period to allow for scheduled repayments (if there are any) and interest charges.

"R%" = the annual percentage interest rate which was the cost to us of funding an amount equal to "A" for the originally intended fixed rate period.

"R1%" = the annual percentage interest rate available to us for a deposit of an amount equal to "A" for a period equal to "D".

"D" = the number of days from the date of early repayment (or rate change) to the end of the fixed period.

#### **A worked example:-**

Suppose you wish to repay €100,000 on a fixed rate before the fixed rate period ends.

$$\text{"Amount"} = 100,000$$

$$\text{"R"} = 5\%$$

$$\text{"R1"} = 3\%$$

$$\text{"D"} = 2 \text{ years or } 730 \text{ days}$$

$$C = 100,000 \times (5\% - 3\%) \times 730 \div 365$$

$$\text{So, } C = 100,000 \times 2\% \times 730 \div 365$$

$$C = \text{€}4,000$$

7.7 If "C" is zero or a negative number no amount is to be paid by you or us under this clause.

7.8 The date on which you are due to pay us compensation equal to "C" is the day after the fixed rate ends early for any of the reasons set out in this General Condition (the "compensation due date").

7.9 If you wish you may pay us an amount equal to "C" on the compensation due date.

7.10 If you don't (or prefer not) to pay us an amount equal to "C" on the compensation due date we will add an amount equal to "C" to the Loan account and charge you interest on it at the same rate and in the same way as we charge for the Loan. We will adjust your repayment instalments if we need to.

You can pay the amount equal to “C” (or so much of it as remains owing) to your Loan account at any time after it has been added to the Loan account.

9.3 We will determine the amount of each instalment and the dates you need to pay them on with reasonable care and skill so that, as far as possible, the Loan is repaid in the way set out in this Offer Letter. We may change the amount or the date for payment of any instalment if we reasonably consider that is necessary or desirable to better ensure the Loan is repaid in the way set out in this Offer Letter or for a reason connected to our systems for administering loans or processing payments. We will give you notice in advance of any such change. If you wish to reject the change you may request that from us in writing. If we cannot meet your request, you will be free to dissolve this Offer Letter but must first repay the Loan and pay any other money due under this Offer Letter or the Mortgage Deed, for example any compensation for a loss we suffer from ending a fixed rate of interest early.

## 8. Arrears and Default Interest

8.1 If you do not pay us a repayment instalment or other sum of money on the date you are due to pay it, we may charge you (in addition to the normal interest we charge you) default interest at the rate of 0.5% per month or part of a month (which is 6% per annum) on the unpaid sum. We will charge you a minimum of €2.54 per month or part of a month.

8.2 We may apply the default interest rate from the date on which you were due to pay us the sum until (and including) the date on which you pay it to us.

8.3 The default interest rate:-

8.3.1 is to compensate us for costs which arise from a customer’s failure to pay us a sum on time (for example the added cost of regulatory capital and administration);

8.3.2 is charged by us in addition to the normal interest which we charge you and is payable by you at the same time and in the same way as that normal interest;

8.3.3 adds up even after we demand payment from you or we get a judgement against you; and

8.3.4 may be changed by us at any time by giving you notice.

9.4 Each repayment instalment will include repayment of some principal (a portion of the amount you borrowed) and payment of interest, unless we agree otherwise in writing.

## 9.5 Assumption We Make In The Important Information On Page 1 Of The Offer Letter

We show you the number of mortgage repayments you make on page 1 of the offer letter. We calculate the number of repayments on the assumption that (a) the date that you draw down your mortgage is the same date as the date shown on the offer letter; and that (b) you make your first repayment within one month of the date you draw down your mortgage. (If you draw down your mortgage in stages, we make the assumption that you will make your first repayment within one month of the first draw down and we assume the first draw down is made on the date of the offer letter). Despite these assumptions, it is likely that you will not make your first mortgage repayment within one month of the date of the Offer Letter. This is because we generally set up our repayment system so you do not have to make your first repayment until at least a month after you draw down. The actual cost of credit may be slightly

## 9. Repayment

9.1 You must repay the Loan over the period of agreement shown in Part 1 of the Offer Letter by monthly instalments; or by instalments paid at different intervals if you and we agree that in writing. If you and we agree to change the period of agreement in future, this clause will then be read to refer to the changed period of agreement.

9.2 You must pay the instalments by direct debit and keep a direct debit mandate in place with your bank or financial institution for this purpose.

higher than shown in the 'Important Information' section of your offer letter as it will include the interest we add until your first repayment is made.

**What this means for you if you start your loan on a fixed rate or on interest only payments**

When you make your first repayment more than one month after you draw down your mortgage it will have the effect described here:

**If you are starting your mortgage on a fixed rate.**

- a) The number of repayments you make at a fixed rate may be one less than the number shown on page one of the Offer Letter.
- b) The number of repayments you make at a variable rate may be one more than is shown there.
- c) The amount of the repayments you make after the end of the fixed rate may be slightly higher than shown in the 'Important Information'.

**If you are starting your mortgage Loan on interest only.**

- a) The number of interest-only repayments you make may be one less than the number shown on page one of the offer letter.
- b) The number of capital and interest repayments you make may be one more than is shown there.
- c) The amount of the repayments you make after the end of the interest only period may be slightly higher than shown in the 'Important Information'.

**10. Joint Borrowers**

If more than one of you are named as a borrower in the Offer Letter then:

- 10.1 the Offer Letter must be accepted by each of you;
- 10.2 you each are jointly and severally liable to us:
  - 10.2.1 for all amounts of money we are owed in connection with the Loan

or the Offer Letter; and

- 10.2.2 to meet any term or condition of this Offer Letter.

(Jointly and severally liable means for example that each of you is fully responsible for performing all the terms of the Offer Letter and each of you could be sued in court for the whole Loan if the Loan is not repaid); and

- 10.2.3 we may release any of you from any liability under the Loan or the Offer Letter or make any arrangement or variation with any of you or give any of you time to comply with your obligations to us. If we do, this will not affect our rights regarding the rest of you.

**11. Events of Default (when we can ask for immediate repayment of the Loan)**

- 11.1 If any event listed in this clause (an "Event of Default") occurs, we have the right to ask for immediate repayment of the whole amount of the Loan you owe, any other amounts due and any costs we incur in obtaining payment of the moneys you owe. If we do ask for immediate repayment, you must immediately pay to us the amount requested.
- 11.2 The following events are Events of Default:
  - 11.2.1 you fail to pay us an amount of money in full when you were due to pay it;
  - 11.2.2 you fail to meet our requirements or breach any term or condition of the Offer Letter, the Mortgage Deed or any other security or contract that you enter concerning the Loan;
  - 11.2.3 we learn that information you gave us in connection with the Loan is materially incorrect or you did not tell us something relevant or important;
  - 11.2.4 we're not satisfied that our interests are protected, for example by an

- appropriate legal arrangement, if you die or become mentally unable to make decisions about the Loan or your affairs generally;
- 11.2.5 your solicitor breaches any undertaking given to us in connection with the Loan or any security for the Loan and, in our reasonable opinion, (a) the breach is material or persistent; (b) your solicitor has not responded in a satisfactory way to a request from us to comply with the undertaking that is breached.
- 11.2.6 you commit an act which entitles someone to ask a court to make you bankrupt, you ask a court or authority to make you bankrupt or you become bankrupt (whether in Ireland or elsewhere);
- 11.2.7 you take steps to make an arrangement with your creditors generally to relieve you from debt;
- 11.2.8 you take steps to enter a personal insolvency arrangement, debt settlement arrangement or debt relief notice or something like any of those in any country;
- 11.2.9 someone enforces security which you have given them or someone uses legal remedies to try to recover money from you, for example attachment, sequestration, distress, execution, judgment mortgage or receivership;
- 11.2.10 you convey, transfer, assign, lease, license, abandon or part with possession of the Property without first getting our written permission or you allow us possess the Property;
- 11.2.11 a compulsory purchase order is made over any of the Property or it is pulled down or not repaired in good time having been seriously damaged;
- 11.2.12 anything similar to any of the things listed in this clause happens to a guarantor of the Loan or any part of it or to a person who gives us security for the Loan or any part of it; or
- 11.2.13 if a guarantor of the Loan or other security provider tries to end or limit the guarantee or security or the guarantee or security becomes unenforceable for any money it is designed to secure now or in future. 11.3 If we do ask for immediate repayment of the Loan from you under this clause, we will observe the law concerning consumer mortgage loans.

## 12. Security Power of Attorney

- 12.1 You appoint us as your attorney (with full power to appoint substitutes and to delegate) with power in your name or on your behalf and as your act and deed or otherwise to:-
- 12.1.1 do any act or thing or execute, deliver, complete, correct, register and otherwise perfect any agreement, assurance, deed, instrument or document in any way related or connected to the Loan (including any security which we require from you in the Offer Letter); and
- 12.1.2 do any act or thing which you or your solicitor has undertaken to do in connection with the Loan.
- 12.2 This power of attorney is (a) irrevocable (cannot be cancelled by you); (b) is given by you to us as security; and (c) does not oblige us to carry out any action.

## 13. Title Deeds

- 13.1 We have the right to keep the title deeds to any property over which we have a first ranking mortgage for any money or obligation you owe us or may owe us.
- 13.2 Where we keep the title deeds to a property after you have repaid every sum and met every liability secured by that property:-
- 13.2.1 we will keep the title deeds to that

- property in safe-keeping for you;
- 13.2.2 we will return the title deeds to you or your solicitor if you ask us; or
- 13.2.3 if we wish at any time, we may return the title deeds to you or your solicitor.

your solicitor or any other person as set out in the Offer Letter (or we get anything too late), that does not change your duty to repay the Loan and meet the terms and conditions of the Offer Letter.

14.7 If any part of the Offer Letter is or becomes illegal, invalid or unenforceable, the rest of it will not be affected.

14.8 The Offer Letter replaces and cancels (a) all previous versions of it; and (b) any approval in principle, term sheet or similar that relates to the Loan.

14.9 The whole agreement concerning the Loan is set out in written contracts between you and us, for example the Offer Letter (including this General Conditions Booklet) and the security for the Loan. While we rely on the documents you gave us before the date of the Offer Letter to check that you can afford the Loan, any communication between you and us before the date of the Offer Letter is not part of the agreement between you and us.

14.10 No provision of the Offer Letter affects your statutory rights which by law cannot be excluded. If there is any conflict between the Offer Letter and those statutory rights, those statutory rights will prevail.

14.11 We may record or monitor phone calls between you and us so that we can check instructions and make sure we are meeting our service standards and to ensure the security of our business, and that of our customers and staff and for the purposes of training our staff.

## 14. About some legal matters

14.1 The Offer Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

14.2 The courts of Ireland have jurisdiction to settle any disputes which may arise out of or in connection with the Offer letter (including a dispute relating to the existence, validity or termination of the Offer Letter or any non-contractual obligations arising out of or in connection with the Offer Letter) and accordingly any suit, action or proceeding arising out of or in connection with the Offer Letter may be brought in such courts.

14.3 The previous clause is for our benefit and as a result nothing in it shall limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

14.4 If you are domiciled in a jurisdiction outside Ireland the courts of Ireland will not have exclusive jurisdiction as against the courts of the jurisdiction where you are domiciled in any dispute arising out of or in connection with this Offer Letter. But this Offer Letter will remain governed by the laws of Ireland which means that the court courts of the jurisdiction where you are domiciled will apply Irish law.

14.5 If we do not act on a breach of the Offer Letter by you (a) that does not stop us from enforcing our rights later for that breach or enforcing our rights because of a different breach; and (b) that does not change any clause in the Offer Letter.

14.6 If we lend you the Loan even though we do not first get everything we require from you,

## 15. Notices

We may give you notice (or, where there are more than one of you, any of you) on anything to do with the Offer Letter or Loan in the following ways:-

- 15.1 by post sent to the Property or to your last known address (and if so, you will be considered to have received it the day after posting) and to prove service of any such notice it is sufficient to show that the notice was properly addressed and posted and

such proof of service is effective even if it was in fact not delivered or was returned undelivered.

- 15.2 by email, SMS or other electronic communication; or
- 15.3 in any way allowed for in the Mortgage Deed.

## 16. Securitisation and Collateralisation

- 16.1 You permit us to transfer or create security over the Loan, the Mortgage Deed and all other security and any agreements or rights associated with the Loan including rights under related policies of insurance and assurance and any solicitor's undertaking on terms we see fit. We can give information about you to another person as part of such a thing. We may do these things:-

- 16.1.1 as part of a loan transfer, securitisation scheme, funding or other arrangement; and

- 16.1.2 by way of transfer, conveyance, assignment, creation of fixed or floating security, mortgage, charge, sub-mortgage, sub-charge or otherwise.

- 16.2 If we transfer the Loan to another person we may continue to provide you services concerning the Loan on their behalf. If we do, we will apply policies on the handling of arrears and the setting of mortgage interest rates that are similar to our policies in general then in place for the Bank of Ireland Group. Sometimes, another member of the Bank of Ireland Group may provide those services or apply those policies instead of us after a transfer and they will apply this clause. This clause will not apply where:-

- 16.2.1 the contract for the transfer does not allow it or does not allow it in some situations; or

- 16.2.2 an Event of Default happens.

## 17. Assignment

- 17.1 You cannot assign (transfer) the Offer Letter

or your rights and obligations arising from the Loan or any security given for it.

- 17.2 You permit us to (a) assign; and (b) use as security any of our rights and obligations concerning the Loan or any security given for it
- 17.3 The rights conferred upon us by the previous clause (Securitisation and Collateralisation) and this clause are in addition to, and not in substitution for, any right to assign, transfer, mortgage, charge or otherwise dispose of the Loan or any security for it conferred upon us by the Mortgage Deed.

## 18. Acceptance and date of drawdown

- 18.1 The Offer Letter must be accepted as shown on its last page.

- 18.2 Unless we agree otherwise in writing you must comply with all the deadlines set out in the Offer Letter.

- 18.3 If you sign the Offer Letter in handwriting, you agree to sign and date it and return it to us in the way the Offer Letter sets out.

- 18.4 You may sign the Offer Letter electronically (a) where we provide the means for you to do so; and (b) only by using the means we provide correctly.

- 18.5 If you sign the Offer Letter electronically, you acknowledge and agree (a) that your electronic signature will work to make the Offer Letter binding as a contract; (b) to sign and return the Offer Letter electronically using our procedure; (c) the Offer Letter may be signed in counterparts (separate originals) each of which will be original but which, taken together, will be one and the same Offer Letter; (d) we can send you a copy of this Offer Letter and any document concerning the Loan electronically; and (e) that you have read the Offer Letter including this Booklet of General Conditions and the notices in them and understand why we strongly recommend getting independent legal advice on it before signing; and (f) you have read the Electronic Disclosure document included as part of the DocuSign

process or, if different, the means or process for signing the Offer Letter we provide.

## 19. Definitions

- 19.1 In the Offer Letter, unless it is clear from the context that the intention is otherwise, the following words and phrases have the meanings set out below:-

### **Bank of Ireland Group**

The Governor and Company of the Bank of Ireland and each member of the group of companies (as defined in the Companies Act 2014) of which it is a member.

### **General Conditions Booklet**

This booklet.

### **Event of Default**

Any event listed in this General Conditions Booklet as an Event of Default.

### **Loan**

The loan described in the Offer Letter or any part of that loan.

### **Offer Letter**

The Mortgage Loan Offer Letter issued by us to you of which this General Conditions Booklet forms part (including any amendment to or replacement of the Mortgage Loan Offer Letter).

### **Mortgage Deed**

The document that gives us security over the Property (it also contains terms and conditions that you have to meet).

### **Property**

- (a) The property referred to in Part 2 and (if any) in Part 4 of the Offer Letter;
- (b) Any property which we require to be mortgaged in our favour under any amendment to or replacement of the Offer Letter; and
- (c) Any property which a guarantor has mortgaged in our favour in connection with the Loan.

**We, us, our, ours, the Lender** means **Bank of Ireland Mortgage Bank u.c.**, its successors and legal or equitable transferees or assignees (where the Offer Letter says it makes the Loan or is the Lender); **OR**

**The Governor and Company of the Bank of Ireland**, its successors and legal or equitable transferees or assignees (where the Offer Letter says it makes the Loan or is the Lender).

### **You, your, yourself, the Borrower**

- (a) Every person named as the borrower in the Offer Letter and his or her personal representatives, successors and permitted assigns; and
- (b) If there is more than one person named as borrower in the Offer Letter, each person separately and all or any of them together.

## 20. Interpreting the Offer Letter and this General Conditions Booklet

The following rules of interpretation apply in the Offer Letter (including this Booklet):-

- 20.1 If we give an example of something in a clause, that does not limit the meaning of any term or condition. We can give an example by using words and expressions like this: "for example", "in particular", "including".
- 20.2 Reference to the singular includes the plural and vice versa.
- 20.3 Reference to any gender includes all genders.
- 20.4 Reference to a person or someone can include a reference to a corporation or partnership.
- 20.5 Reference to a spouse includes a civil partner; and reference to a family home includes a shared home.
- 20.6 Where there is a conflict between a clause in this General Conditions Booklet and a clause in any other part of the Offer Letter, the latter will take precedence.
- 20.7 Headings are included for convenience only. They do not affect the meaning of any clause.
- 20.8 The word "any" can mean any one or more of something or someone.
- 20.9 A reference to the date of the Offer Letter is a reference to the date shown on page one of the Offer Letter (and does not, for example, refer to the date you sign it).

- 20.10 The words “day” or “days” mean a calendar day or calendar days unless the context shows we mean something different. The phrase “business day” means a day when our branches are open in Dublin but never means a Saturday or Sunday. The words “month” or “months” refer to a calendar month or calendar months.
- 20.11 Reference to the Property Registration Authority includes reference to the Land Registry and the Registry of Deeds.
- 20.12 The word “land” includes all the meanings given to it in the Land and Conveyancing Law Reform Act 2009.
- 20.13 The use of the present tense includes a reference to what happens or can happen in future or from time to time.
- 20.14 Any reference in these terms and conditions to us being liable to you or anyone else includes any liability for loss, expense or damage to property or reputation.
- 22.1 You give us documents to prove who you are and what your address is (we have a duty to get this from you under the law against money laundering and terrorist financing); and
- 22.2 You give us an official document that shows us your Personal Public Services Number (PPSN). We have a duty get this under the law about the Central Credit Register. You can use documents like these to show us your PPSN:
- 22.2.1 A letter to you from the Department of Social Welfare, or the Revenue Commissioners
  - 22.2.2 A P60, P45, P21, Tax Assessment or Notice of Tax Credit
  - 22.2.3 Medical Card, Drug Payment Scheme Card
  - 22.2.4 Payslip

Unfortunately, the law does not allow us use your Public Services Card to record your PPSN.

## **21. Other documents that concern the Loan**

- 21.1 There are other documents that concern the Loan other than the Offer Letter, for example, a Mortgage Deed and its set of terms and conditions; and a deed of assignment of life policy.
- 21.2 If you execute (sign) such a document it will be in addition to the Offer Letter and will not cancel any part of it.
- 21.3 If we send a Mortgage Deed to you or your solicitor but you fail to sign it before you borrow the Loan, then the contents of Mortgage Deed and the terms and conditions it includes will form part of the contract between you and us.

## **22. No contract without documents we have a legal duty to get from you.**

You agree that the Offer Letter will not come into effect as a contract between you and us if we have not lent the Loan unless and until:

## **23. Information about the Credit Reporting Act 2013**

In accordance with the Credit Reporting Act 2013 lenders are obliged to provide personal and credit information about any person or company (a “credit information subject”) who applies for, or is given, a loan for €500 or more or who guarantees such a loan. This information is placed on the Central Credit Register and is used to create credit reports on each credit information subject in order to assist lenders when making an assessment of the creditworthiness of credit information subjects. Credit information subjects may request their credit reports or make requests to exercise any of their rights including placing an explanatory statement on their credit reports, requesting an amendment to information on their credit reports or placing a notice of suspected impersonation on their credit reports. Further information about the Credit Reporting Act and the Central Credit Register may be found on the website of the Central Bank of Ireland at [centralcreditregister.ie](http://centralcreditregister.ie).



## 24. Complaints

- 24.1 We are committed to providing a high standard of service. However, if you have any reason to complain you may do so in person, in writing, by post or email or by writing. Details of our complaints procedure are available on request from any branch or at [boi.com/help-centre/customer-complaints-process](http://boi.com/help-centre/customer-complaints-process).
- 24.2 If you remain dissatisfied, you may refer your concern to:

The Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29

Phone: +353 1 567 7000

Email: [info@fspo.ie](mailto:info@fspo.ie)

## 25. Variable rate policy statement

**This policy statement applies to variable rates that we can vary at our discretion under the terms and conditions of this General Conditions Booklet. In this policy we call such variable rates our standard variable rates. This policy does not apply to a fixed rate of interest or to a tracker or other rate of interest based on a reference rate.**

**WARNING: We may change the interest rate on this loan. This means the cost of your monthly repayments may increase or decrease.**

What do we consider when setting our variable interest rates?

- i. We may change the standard variable rate at any time. Here is a list of the factors that may result in our changing our standard variable rates:
- ▶ To reflect any change in our cost of funds (i.e. the cost of borrowing the money we use in our residential mortgage business in the Republic of Ireland), for example, caused by any change in market interest rates or by other factors outside of our control;
  - ▶ To reflect any change in the variable rates which mortgage lenders other than us charge on loans secured on residential property in the Republic of Ireland;
  - ▶ To ensure we are competitive;
  - ▶ To encourage or promote fixed rates;
  - ▶ To enable us to increase the rate we pay to customers with deposit accounts in the Republic of Ireland to the level needed to retain their money;
  - ▶ To ensure that the amount we receive from borrowers will enable us to maintain a prudent level of reserves and/or to meet any regulatory requirements that apply to us;
  - ▶ To ensure that the amount we receive from borrowers will enable us to maintain long-term sustainability of our residential mortgage business in the Republic of Ireland;
  - ▶ To reflect any change in the costs we reasonably incur in administering borrowers' accounts;
  - ▶ To reflect the risk to us that our customers will not be able to make their mortgage payments in full and on time. In measuring that risk we consider the general economy and the effects it has on the ability of customers to meet mortgage payments; and on the value of properties mortgaged to us to secure mortgage loans;
  - ▶ To reflect any change in your circumstances or in the economy as it affects you. For example, if such things make it more difficult for you to meet your mortgage payments or increase the risk of the loan to us;
  - ▶ To reflect any change in taxation which affects the profit we earn from our ordinary activities; and
  - ▶ To reflect a change in the law, or in any code of practice which applies to us, or a decision or recommendation by a court, ombudsman or regulator.
- ii. We may change a standard variable rate because one or more of the factors we have listed has occurred or we know the factors will occur or are likely to occur.

## **How do we make decisions when setting variable interest rates?**

We review our variable interest rates on a regular basis and any changes require approval by the Director of Home Buying and the Chief Executive of Retail Ireland.

## **Why do we have different variable interest rates?**

We can apply different standard variable interest to different groups of personal consumers depending on, for example:

- a. Whether you have borrowed your mortgage loan for a house for yourself or your relatives or whether you have borrowed to buy a house to rent it out;
- b. How you got your mortgage loan from us – we have different lending channels or ways in which we sell mortgages now or in future. The different channels may include through our branches, online or through mortgage brokers. The standard variable rates for each channel can be different;
- c. The risk to us of lending the mortgage loan as estimated by us;
- d. The amount of your mortgage loan compared to the value of the house you have mortgaged to secure it (the Loan to Value ratio); and
- e. The rates available when you drew down your loan.

## **Could you get a different type of interest rate or a lower interest rate?**

Bank of Ireland continuously reviews its full suite of mortgage products and pricing to ensure they are both competitive and sustainable. We may have a rate available that is better value for you than the rate we currently charge you. To view our current suite of mortgage rates (and to see if you could make savings by moving to another rate) go to [www.bankofireland.com/mortgages](http://www.bankofireland.com/mortgages) or call our Customer Relationship Unit on 01 611 3333.

This Variable rate policy statement does not apply to you for so long as you are on a fixed rate of interest; or a tracker rate or other rate of interest that is based on a reference rate.



