

About Us

The lender is The Mortgage Store - Powered by Bank of Ireland (the "Bank"). The principal business of the Bank is the provision of housing loans to Borrowers.

The Bank's registered office is at: 2 College Green, Dublin, D02 VR66. If you wish to contact the Bank in connection with the housing loan (the "Loan"), please write to Customer Relationship Unit, Bank of Ireland Mortgages, PO Box 13298, Dublin 18.

Telephone +353 (0)1 2500385.

The registered number of Bank of Ireland in the Companies' Office is 593672 and the Bank's VAT Number is IE8442002P.

Bank of Ireland trading as the Mortgage Store - Powered by Bank of Ireland is regulated by the Central Bank of Ireland.

Description of Financial Service

The service being supplied by the Bank is a housing loan to be secured on the property(ies) as set out in the housing loan Letter of Offer. The Bank requires a first legal mortgage or charge on the property which is used to secure the Loan. The duration of the Loan, the interest rate applicable to the Loan, the APR and the special and general conditions attaching to the Loan are all set out in the housing loan Letter of Offer to the Borrower.

Fees and Charges

The total cost of the credit to the Borrower is set out on the Letter of Offer under "Statutory Loan Details". The Bank will require the Borrower to effect a property insurance policy to keep the property insured against fire and usual risks and to pay all premia in respect of the property policy. The Bank may also require the Borrower to effect a mortgage protection policy for the term of the Loan to repay the Loan in full in the event that the Borrower dies before the Loan is paid off. All premia in respect of the mortgage protection policy must be paid by the Borrower.

The Bank requires that a valuation be carried out by a valuer acceptable to the Bank and the appropriate fee must be paid directly by the Borrower to the Valuer. The Bank may require a structural survey to be carried out by a suitably qualified architect or engineer depending on the age and condition of the property and the Borrower must pay the fee for the structural report.

Legal fees (excluding the costs associated with the Bank's legal investigation of title for the purposes of the Loan) are payable by the Borrower to his or her Solicitor. The amount will depend on the arrangement between the parties. Where security is perfected in-house by the Bank the security perfection fee is as set out in the Special Conditions on the Letter of Offer.

Other fees, charges and taxes not imposed by the Bank e.g. government stamp duty and registration fees may be payable by the Borrower. The information contained in the Borrower's Letter of Offer is valid for a period of 6 months from the date of the Letter of Offer. The Bank may at its discretion extend this period.

Legal fees are payable by the Borrower to his or her solicitor. The amount will depend upon the arrangements between the parties. The following additional costs will be payable by the Borrower:

1. The Borrower must reimburse the Bank for the legal costs incurred by the Lender in effecting the Lender's Security and related tasks (excluding costs associated with the Bank's legal investigation of title for the purpose of the mortgage);
2. The outlay and fees payable to state agencies for the registration of the Lender's Security, which must be remitted to the borrower's solicitor.

The Lender's legal costs (including VAT) to be reimbursed by the Borrower and the Outlay and fees payable to state agencies for the registration of the Lender's Security are stated in the Special Conditions on the Letter of Offer. The annual percentage rate of change (APR) quoted in Part 1 on the Offer Letter has been calculated to include the Lender's Legal costs.

The Lender's legal costs, once paid by the Borrower, are not refundable. Typically, these must be paid at closing of the transaction.

Fees may also apply for the non-standard services – e.g. duplicate statements.

Interest rates and charges relating to the Loan are set out in the general and special conditions of the enclosed Letter of Offer. The actual interest rate applicable to the Loan is set out in the Letter of Offer and may be subject to change in accordance with the terms of the Letter of Offer. The loan must be repaid in accordance with the general and special conditions of the accompanying Letter of Offer.

Any sum not paid by its due date is subject to an additional interest charge at the rate of 0.5% per month or part of month (i.e. 6.00% per annum) subject to a minimum of €2.54 per month from the due date until payment. This additional interest charge is intended to cover the Bank's increased administration and related charges due to the Borrower's default. Full details of this charge are set out in the accompanying Letter of Offer. If the Loan is at any time at a variable rate the payment rates may be adjusted by Bank from time to time.

Mortgage Application

Information about your Distance Mortgage Contract

Your right to cancel

In accordance with Regulation 12 (d) of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 the Borrower does not have the option to cancel the Loan. In the case of a variable rate loan, the Loan can be redeemed in full at any time without the payment of a funding fee by lodging the funds to the Borrower's mortgage account. In the case of a fixed rate loan, in the event of early repayment of the Loan in whole or in part for any reason, or conversion to a variable interest rate, or other fixed rate within the initial fixed rate period or any further or subsequent fixed rate period, the Borrower will be liable to pay a sum to be calculated in accordance with the following formula.

The sum will be equal to "C" where:

$$C = \frac{A \times (R\% - R1\%) \times D}{365}$$

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.

If "C" is zero or a negative number, no amount is to be paid by you or us.

Here is a worked example:-

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

- "A" = €100,000
- "R%" = 5%
- "R1%" = 3%
- "D" = 2 years or 730 days.

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

So,

$$\frac{100,000 \times 2\% \times 730}{365}$$

$$C = €4,000$$

If you owe us compensation (the amount equal to "C"), we will add the amount to your mortgage loan account on the day after the fixed rate ends early for any of the reasons set out above. This means that interest will be applied to it at the same rate that applies to your mortgage loan. If you wish to pay the compensation amount, you can do so at any time by calling the Bank on 01 611 3000, Mon to Fri 9am-5pm, and arranging to pay the amount equal to "C".

The Bank has the right to call for early repayment of a mortgage loan where a borrower does not make all payments due in full and on time or otherwise breaches the mortgage loan contract.

Governing law and language

The Loan will be governed by and construed in accordance with the laws of Ireland, and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with the Loan. The English language will be used for the purpose of interpreting the Letter of Offer and for all communication in connection with the Letter of Offer and the Loan in general.

Making a complaint

If you have any complaint in relation to the product or service being provided please write to the Mortgage Accounts Administration Unit, Bank of Ireland Mortgages, PO Box 13298, Dublin 18, or alternatively you can call us on 01 611 3000. The complaint will be fully investigated by us and a full response will be provided to you.

While our investigation of any complaint is ongoing we will provide you with a regular written update. In the event you are dissatisfied with the outcome or if the complaint is not resolved within 40 business days of the complaint you are entitled to refer your complaint to The Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, which can also be contacted at 01 567 7000, by telephoning +353 1 662 0899, faxing +353 1 662 0890, or emailing enquiries@financialombudsman.ie.