

At **Bank of Ireland** we are doing all we can to support our customers during this unprecedented and challenging time. We have been working hard in the background on initiatives that will make things easier for our customers. That's why we have simplified the process for customers applying for a 3-month break in their mortgage repayments.

Change to Payment Break Criteria

- In consideration of the current difficulties facing our customers we have agreed the changes below to our eligibility criteria for a payment break, these criteria changes let more customers qualify automatically for a payment break than would have up to now.
- There is NO requirement for the mortgage to be drawn down 2 years, OR to have 12 minimum months between breaks
- The revised criteria to pre-qualify for a payment break are as follows (now live on our website):

Payment break criteria

- This is a precautionary¹ request (no income reduction has occurred but a safety net is required) or reflects a temporary reduction in income which has occurred as a result of the current health crisis and customer is not in financial difficulty and/or was not concerned about ability to meet repayments prior to COVID-19.
- Customer is not in a forbearance arrangement with the Bank or, if they are, have met all the terms and conditions for a minimum of 12 months.
- Customer was not in arrears prior to March 2020 on any mortgage account or other BOI loan
- The COVID-19 Payment Break will not be counted as one of the max three breaks allowed over the life of the mortgage
- Payment Breaks are now allowed for Buy to Let mortgages (previously Principle Dwelling Homes only)

1 Customers must be made aware that taking a break in their mortgage repayments will mean they will pay more interest over the remaining term of the loan.

New Payment Break online application form

- A new application form is now available on our website [Payment Break Application](#)
- This allows customers to apply in a couple of simple steps for a three month break in their mortgage payments.

What it means for customers

- This new form will make it easier for customers to apply for a payment break online in their own time. Once applied for, customers will receive a text acknowledging their request.

Customers **who do not pre-qualify** for a payment Break, based on the above criteria, will be facilitated through our Arrears Support Unit and are asked to call **01-6113333**



Process Enhancement

Process enhancement – Removal of MFA

We have implemented a process change to remove the need for customers to sign and return a Mortgage Form of Authorisation (MFA) to avail of the payment break. This aligns with our commitment as a bank and is consistent with the Central Bank and Government requirement that we facilitate customers with a simple process in light of the current national emergency.

The MFA has been replaced with a new COVID-19 Payment Break Confirmation Letter that details the implications from a legal perspective for customers in taking a break in their mortgage repayments.

What it means for customers

The removal of the MFA means the payment break can be implemented on the customer's account once approved without having to wait for an MFA in the post to sign and return by post.

Text "mortgage" to 50365

A new text facility has also been introduced that lets customers text us to request a link to the payment break web page / application form.

Customer channels

Website: [Payment Break Application](#)

Phone 01 6113333

Text "mortgage" to 50365

The
**Mortgage
Store**