

# The Mortgage Store

Powered by  Bank of Ireland

## Guidance – Proposition changes & Pipeline Customers

### Summary of Price changes:

#### *HVM Threshold Reduction*

	Old Threshold	NEW Threshold
HVM Threshold	€300,000	€250,000

#### *New 4 Year HVM price point*

High Value Mortgage Fixed Interest Rate	Old Rate	NEW Rate	Change
4 Year Fixed without Cashback	2.30%	2.20%	-0.10%

#### *New 4 Year HVM Green price point*

Green High Value Mortgage Fixed Interest Rate	Old Rate	NEW Rate	Change
4 Year Fixed without Cashback	2.00%	1.90%	-0.10%

- New products will not be available on ROME until the 22nd March (Go live date)
- Customers will be not able to draw down on these products before the 22nd March
- No CIPs for new products to be submitted until the 22<sup>nd</sup> March

There are four separate groups of pipeline customers that will have different requirements:

1. Customers already on a 4 Year HVM/4 Year HVM Green product and due to draw down their mortgage **after** the 22nd March 2022 and just want to get the now lower rate (e.g. customer on a 4 year HVM [Green] rate of 2.30% [2.00%] and wants to get the 2.20% [1.90%])
2. Customers already on a 4 Year HVM/4 Year HVM Green product and due to draw down their mortgage **before** the 22nd March 2022 and just want to get the now lower rate (e.g. customer on a 4 year HVM [Green] rate of 2.30% [2.00%] and wants to get the 2.20% [1.90%])
3. Customers with approval of €250k or more and wish to change to one of the new of the High Value Mortgage offerings and are due to draw down **after the 22nd March 2022**
4. Customers with approval of €250k or more and wish to change to one of the new of the High Value Mortgage offerings and are due to draw down **before the 22nd March 2022**

## **No CIPs will be accepted for new products between 15<sup>th</sup> & 22<sup>nd</sup> March**

- The new products will not be available on ROME until the 22<sup>nd</sup> March (Go live date)
- Brokers will be not able to instruct a change of proposal before the 22<sup>nd</sup> March.
- Customers will be not able to draw down on these products before the 22<sup>nd</sup> March.
- No CIPs for new products until the 22<sup>nd</sup> March

How will your customers be affected?

1. **The customer is on a 4 Year HVM/4 Year HVM Green product and wishes to get the lower rate and due to draw down after 22nd March 2022** (e.g. customer on a 4 year HVM [Green] rate of 2.30% [2.00%] and wants to get the 2.20% [1.90%])
  - If a customer is due to draw down after the 22nd March 2022, advise the customer that they will be able to avail of the new offering from the 22nd March 2022 onwards
  - If a customer insists that they want this in writing a letter can be provided, Broker to contact their Relationship Manager

### **Action required**

- No further action required as customer will receive the new lower rate when they draw down on or after the 22nd March 2022

**2. The customer is on a 4 Year HVM/4 Year HVM Green product and wishes to get the lower rate and due to draw down before 22nd March 2022** (e.g. customer on a 4 year HVM [Green] rate of 2.30% [2.00%] and wants to get the 2.20% [1.90%])

- ***The customers cannot draw down on the new rates before 22nd March 2022***
- If customer is due to draw down before 22nd March 2022 and **wants to postpone draw down** until on or after 22nd March 2022, Broker to ask customer if they are expecting to draw down in the next two weeks and if a cheque requisition has been sent in to the bank by their solicitor
- If the customer is expecting to draw down in the next 2 weeks and/or cheque requisition has been submitted to the bank, the customer must contact their solicitor to ensure;
  - A. There are no contractual implications for postponing draw down
  - B. To request their solicitor formally change the expected draw down date – This request can only be taken from the solicitor
  - C. Solicitor must contact the completions team in the Mortgage Customer Delivery Team to ensure that drawdown doesn't occur prior to Go-Live of the required product on 22nd March 2022
    - a. If the Payment is already in flight – the customer will not be able to get the new rate
    - b. Payment is not in flight – Solicitor must instruct bank to delay drawdown and clarify that no contractual implications to delaying drawdown
      - i. We are expecting high demand and The Bank will on best endeavours basis seek to effect drawdown as quickly as possible but no exact drawdown date can be provided
- If customer is not expecting to draw down in next two weeks then no action required as the new HVM rate will automatically be applied
- If a customer is due to draw down before the 22nd March 2022 and is unable to postpone, unfortunately these customers will not be able to avail of the new offerings as they won't be available until the go live date of the 22nd March 2022

**3. Customers with approval of €250k or more and wish to drawdown on one of the new High Value Mortgage offerings and are due to draw down after the 22nd March 2022**

- If customer is due to draw down after the 22nd March 2022, advise the customer that they will be able to avail of the new offering from the 22nd March 2022 onwards
- Please follow BAU and submit CIP on Rome
- Manage customer expectations in relation to any document refresh / outstanding documents
- Broker will be issued new letter of offer via DocuSign to avail of the High Value Mortgage discount for forward distribution to customer

4. **Customers with approval of €250k or more and wish to drawdown on one of the new High Value Mortgage offerings and are due to draw down before the 22nd March 2022.**

- ***The customers cannot draw down on the new rates before 22nd March 2022***
- If a customer is due to draw down before 22nd March 2022 and **wants to postpone** until post 22nd March 2022, Broker to ask customer if they are expecting to draw down in the next two weeks and if a cheque requisition has been sent in to the bank by their solicitor
- If the customer is expecting to draw down in the next 2 weeks and/or cheque requisition has been submitted to the bank, the broker must inform the customer so that they can contact their solicitor to ensure;
  - A. There are no contractual implications for postponing draw down
  - B. To request their solicitor formally change the expected draw down date – This request can only be taken from the solicitor
  - C. Solicitor must contact the completions team in the Mortgage Customer Delivery Team to ensure that drawdown doesn't occur prior to Go-Live of the required product on 22nd March 2022
    - a. If the Payment is already in flight – the customer will not be able to get the new rate
    - b. If payment is not in flight – Solicitor must instruct bank to delay drawdown and clarify that no contractual implications to delaying drawdown
      - i. We are expecting high demand and The Bank will on best endeavours basis seek to effect drawdown as quickly as possible but no exact drawdown date can be provided
  - D. The broker will initiate the CIP on Rome, once solicitor has formally postponed drawdown
    - a. The Broker specialist team will refer to the cheque requisition/payment request condition to confirm that the drawdown date is now after 22nd March 2022. This will only be updated once the solicitor has formally engaged the bank and postponed the drawdown
    - b. No CIPs can be executed until the broker can evidence that the drawdown has been postponed as per the cheque requisition condition
    - c. Following submission of CIP on Rome with relevant up to date documents and credit approved, the Broker will be issued new letter of offer via DocuSign to avail of the High Value Mortgage discount for forward distribution to customer

Action required

- a. Broker holds conversation with customer and informs The Mortgage Store of customers intentions via case message on Rome
- b. Broker to follow BAU and submit CIP on Rome
- c. Broker will be issued new letter of offer via DocuSign to avail of the High Value Mortgage discount for forward distribution to customer following a full credit review

- If the customer is not expecting to draw down in the next two weeks and no cheque requisition form has been submitted, please process the CIP as per BAU, however broker must ensure that the customer contacts their solicitor to confirm;
  - a. There are no contractual implications for postponing draw down
  - b. To request their solicitor formally change the expected draw down date – This request can only be taken from the solicitor
- Manage customer expectations in relation to any document refresh / outstanding documents
- Escalation only for cases where there is a CIP is required and customers' need to draw down ASAP

**When do customers need to provide refreshed documents? And what documents do they need to provide?**

- The level of updated documents required is dependent on when application was last assessed/date of documents on file.
- If the income documents are greater than 3 months old we will need updated as below, please also refer to recent mortgage news regarding documents required for various stages of the mortgage Journey .
- No Macro Prudential exception refresh is required once the security address is unchanged
- **New calculator:** Broker should provide based on new rate chosen by customer ensuring still within policy
- **CCR:** if 6mths+ new CCR will also be required prior to new LOF issuing.

**Key credit documents where new LOF is required:**

- PAYE with BOI Personal Current Account: Up to date Payslip to be provided and broker confirm that no deterioration in current account performance.
- PAYE non BOI PCA : Up to date Payslip to be provided & up to date bank statements (last 3 months) Broker to review statements and confirm that there is no evidence of deterioration in current account performance
- Self Employed with BOI Business Current Account – Broker to review and confirm that no deterioration in current account performance
- Self Employed non BOI Business Current Account up to date bank statements (last 3 months) Broker to review statements and confirm that there is no evidence of deterioration in current account performance
  - Financials – Sole Trader and 2020 financials/NOA should be on file, 2021 will not be available until after November 2022.
  - Ltd company – Financials should be on file for 2020 and 2021 should be available dependant on month of financial year end, please discuss with your relationship manager should you need any guidance.