

Mortgage Broker News

15th March 2022

High Value Mortgage Product Changes

Our Lowest Rate of 1.90%

The Mortgage Store are delighted to announce changes to our High Value Mortgage (HVM) Proposition **effective from 22nd March 2022**.

1. We are **reducing the HVM Threshold** from €300,000 to **€250,000**
2. We are **reducing the 4 Year HVM rate** from 2.30% to **2.20%** (APRC from 3.30%) (5 & 7 year HVM remains unchanged)
 - a. Corresponding reduction in the **4 Year HVM Green rate** from 2.00% to **1.90%** (APRC from 3.20%)

These changes are applicable to High Value only and are not available with cash back offerings. Available for new customers only.

These changes will be communicated to the Media. Please ensure you contact your customers in advance of Tuesday 22nd March 2022 to confirm the new enhancements.

- House Hunter Customers >=€250k do not need to take any action until they have located their new home.
- Property Specific Customers >=€250k who wish to avail of a HVM product, further action required, broker will need to submit a change in proposal on Rome.
- For customers who have already selected a 4 year HVM or 4 Year HVM Green product, you do not need to take any action, they will automatically receive the new rate if they drawdown on or after the 22nd March 2022.
- Customers who draw down their mortgage in advance of this date will not be eligible for the reduced threshold eligibility or the new 4 year HVM rates. Customers hoping to drawdown before this date and who wish to delay drawdown to avail of these rates will need to agree this with their solicitors in advance.

We have enclosed a step by step guide for each customer cohort impacted, we would ask that you familiarise yourself with this document which will enable you to engage with each impacted customer and decide the necessary action to take.

Please note these rates are not available until Tuesday 22nd March 2022.

If you have any queries on the above announcement, please contact your Relationship Manager.

Step by Step guide attached