

Mortgage Cashback offer Extended

We have **extended** our mortgage Cashback offers to **31 December 2020**.

- **2% Cashback at drawdown** - available to First Time Buyers, Movers and Switchers.
- **Cashback PLUS** - an extra 1% of the mortgage 5 years later, available to Bank of Ireland Personal Current Account customers who draw down a new First Time Buyer, Mover or Switcher mortgage within the Offer Period.
- *Extra 1% in 5 years is subject to meeting the conditions of the mortgage. Cashback is NOT available with the High Value Mortgage fixed interest rate.*



COVID-19 Payment Breaks Update

We have been working with the BPI to agree at an industry level, and with the regulator, COVID-19 payment break principles and an approach to facilitate customers at the end of their payment break.

Key points to note

- Mortgage lenders have committed to doing what's best for customers, which includes treating all customers sensitively at the end of their payment break and supporting their transition to an alternative repayment arrangement best suited to their needs
- Options at the end of the 3 month payment break, if still financially impacted by COVID-19, are to extend the payment break to 6 months or extend the mortgage term in order to bring repayments back closer to pre COVID-19 levels.

Customer communications

- We will send all our payment break customers a letter in the coming weeks detailing all options available to them when their payment break ends, what the implications are of choosing each option and what they need to do. **Customers don't need to do anything until they receive this letter.**

Supports

- Supports available include information on our website at boi.com/paymentbreak, FAQs, and a calculator that gives an indication of the costs of taking a three month payment break and of course you can contact your Relationship Manager with any queries. The calculator will be updated in the coming weeks to include the cost of options available as part of phase 2.

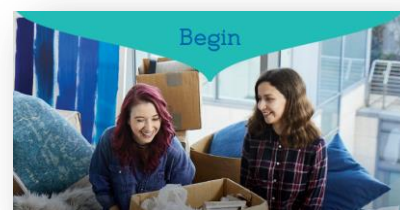
Mortgage Journey Improvements – Gift Letter

We have revised our Gift policy:

- The gift condition has been revised and a new Standardised Gift form will be required to ensure that the gift is not repayable.
- Gift Donors are no longer required to be blood relatives. 'Family and Friends' are now suitable donors. The donor must be a recognisable individual and funds must be from a reputable financial institution. Please note that gifts will not be accepted from employers, businesses or communities

The Gift is not required in the Customers bank account or a client account of the mortgage loan borrower's solicitor until after Mortgage Offer stage and must be verified in the customer's account or a client account of the mortgage loan borrower's solicitor before mortgage drawdown.

- ✓ For all Gifts, a standardised Gift Form is required. If the gift amount is lower than originally stated, the borrower must show a regular build up of savings or a lump sum from an identifiable source e.g. inheritance.
- ✓ This gift form has a 6 months expiry from the date it was initially signed by the donor/s.
- ✓ *For Gifts over €35,000; or greater than 15% of purchase price a deed of confirmation is required from the donor confirming they have no beneficial interest in the property to be mortgaged.*
- ✓ All Gift donors will be advised to seek independent financial and/or legal advice to ensure they can afford to give the gift and not acting under duress. Evidence of this can be requested at any stage in the application if it is deemed necessary to support fulfilment of the gift condition. This may arise in circumstances where a gift amount is very large.
- ✓ For all gifts over €100k, we will continue to carry out enhanced due diligence checks on the source of wealth/ funds of the gift donor.



The
**Mortgage
Store**