

Application:

- ✓ We are delighted to confirm that **Cashback & Cashback Plus** (additional 1% in 5 years) has been **extended until 30th June 2020**. The extension will include all pipeline cases, there is no requirement to have existing offer letters re-issued
- ✓ When submitting documents to us please be aware that we are unable to accept photographs of documents. All documents should be clear scanned copies of the original document
- ✓ Change in proposal: In our September update we issued a CIP template. We are removing this requirement and all CIPs should be sent via case message to request the change required. Please ensure that all relevant information is included to allow us to progress your request as soon as possible.
- ✓ Loan & Credit Card statements will no longer need to be provided by mortgage applicants as a standard compliance requirement:
 - In certain cases, statements for non-BOI loans & Credit cards will be requested from the applicant up front – e.g. if relying on recently ceased loan repayments to demonstrate repayment ability (DRA)
- ✓ Please note: we do not look for a valuation report to progress an application to full loan offer. If a valuation is carried out on a new build property too early it is possible that another valuation will need to be carried out prior to drawdown. The valuation should therefore only be instructed once the property is complete.
- ✓ Gift Letters should:
 1. Be dated
 2. Include the amount of the gift, in **both numbers and words**
 3. Include the relationship between the donor and the recipient of the gift
 4. Confirm that the gift is not repayable
 5. Confirm that the donor does not have any interest in the property being purchased

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Miscellaneous

- ✓ Our team is growing: We launched in November 2018 with 4 Broker Specialists. The team has grown quite rapidly in the last 3 months and we now have 13 Broker Specialists on the team.

Broker Specialist Team

Email: BOIBrokerSpecialist@boi.com

Call: 0818 200385 / 01 2500385

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FLEXIBLE FEATURE – 3 MONTH DEFERRED START

The option to avail of 3 month deferred start has now been extended to Mover applicants. Customers can opt to defer their full repayments for the first 3 months. Repayments are recalculated and repayable over the remaining term.

This flexible feature is optional. Customers are required to request it and the request should be included in your supporting credit memo. This feature is available for both new applications and pipeline cases.

Requesting this feature will:

- ✓ Require a new offer letter to issue on pipeline cases
- ✓ Require an exception re-approval where a CBOI exception was applicable to the original application
- ✓ Result in an increased cost of credit for your customer (cost of credit calculator to be provided to the customer)
- ✓ Result in increased monthly repayments for your customer
- ✓ Require increased life cover of 102%

Please note that this feature is considered an Incentive under CPC. Information requirements related to 'Incentives' were amended from 1 January 2019 as part of CPC addendum 2018.

In the 2018 addendum, CPC provision 6.12 that details information on incentives to be provided to customers with an existing mortgage was expanded to include new mortgage applicants 'prior to mortgage credit being approved'.

Full details of CPC and its addenda are [Here](#)

The processes for applying for a Deferred Start are as follows:

Existing Pipeline (Not yet Drawn)

You should send a case message to Broker Specialist team to request deferred start.

The case message must include the following:

I confirm that:

- ✓ The customer has requested the flexible feature 3 month deferred start
- ✓ The Customer is aware that 102% life cover is required

New Applications (Not yet submitted)

You should include the request for deferred start in your supporting Credit Memo

The credit memo must include the following:

I confirm that:

- ✓ The customer has requested the flexible feature 3 month deferred start
- ✓ The Customer is aware that 102% life cover is required