



1. New Business Mortgages (-0.50%)
2. Introduction of new 1 Year HVM rate & Removal of 1 Year fixed rate with Cashback
3. Why choose BOI?

## 1. New Business Mortgages (-0.50%)

### **My mortgage application is for a Fixed Rate – am I impacted?**

**Yes** – the rate change will **take effect immediately for all new Fixed Rate mortgage** loans that draw on or after 19<sup>th</sup> November 2024. This includes both Private Dwelling Homes and Buy to Let mortgages. These changes are effective immediately, regardless of the customers stage in the application journey (~**no cutover period**).

### **My mortgage application is on a Variable Rate – am I impacted?**

No – there is no change to Variable Rate pricing.

### **Will we be communicating with customers in our pipeline?**

No, we have provided you with suggested wording for further distribution to your impacted customers. The responsibility for engagement with your pipeline customers will be you, the broker.

### **My customer drew down on a fixed rate on the 19<sup>th</sup> Nov 2024, will they get the 0.50% reduction?**

Yes, any customer that draws down their mortgage on or after 19<sup>th</sup> Nov 2024, will automatically get the reduced fixed rate.

### **My fixed rate loan can be drawn down in stages. If I make the first drawdown before 19<sup>th</sup> November 2024, what rate will I get?**

The (higher) existing fixed rate will apply if the first drawdown is made before 19<sup>th</sup> November 2024 – all subsequent drawdowns on the same account will be at the same rate as the initial drawdown.

If the first draw down is made on or after 19<sup>th</sup> November 2024, the new (lower) fixed rate will apply.

### **Will BOI keep their mortgage rates unchanged in future?**

BOI keeps all mortgage rates, both Fixed and Variable, under continuous review.

BOI cannot guarantee that mortgage rates will remain the same for the period of your mortgage – these rates may change in the future (if so, BOI will publish the new rates)

### **I have a customer with a non EcoSaver fixed rate offer letter.**

If a customer has a valid letter of offer with a non EcoSaver rate and draws down on the non EcoSaver rate on or after the 19<sup>th</sup> November 2024, the 0.50% reduction will automatically apply to the rate set out in their offer letter. **The 0.50% reduction will not apply** to the 1 year fixed rate with cashback for EcoSaver or non EcoSaver rates.

### **I have pipeline applications yet to be submitted for further assessment, do I need to re-select the rate?**

ROME applications that have not progressed for further assessment either to credit underwriting or the broker specialist team and that are currently on a fixed rate product, you will need to reselect the new lower fixed rate.

### **Customers at Approval status at Go Live**

While the Fixed Rate change will take effect immediately, no amended loan offer will need to issue if the customer is not changing their rate.



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## 2. Introduction of new 1 Year HVM rate & Removal of 1 Year fixed rate with Cashback

**Is the new 1 year HVM rate available to existing customers?**

No, this rate is for new business only.

**I have pipeline applications yet to be submitted for next stage assessment, do I need to re-select the rate?**

For any customers who have selected a 1 year fixed rate with cashback, you will be prompted to select another rate as this product will no longer be available from 19<sup>th</sup> November 2024.

The new 1 Year HVM will come into effect on the 26<sup>th</sup> November and will only be available for selection on ROME from the 26<sup>th</sup> November.

**I have a customer on a 1 year fixed rate with cashback and property specific AIP issued yesterday. How long will we honour this rate for?**

Customers will be given a 4 week grace period up to the 17<sup>th</sup> December 2024 to gather their remaining compliance documents. In order for these customers to avail of the 1 year fixed rate with cashback, they must obtain a letter of offer with the 1 year fixed cashback rate prior to the 17<sup>th</sup> December 2024.

If these compliance conditions cannot be satisfied within this 4 week grace period, you will need to re-engage with customers and a new rate must be selected and CIP submitted per BAU process.

**I have House Hunter applications in my pipeline who have selected 1 year fixed rate with cashback prior to the announcement, can they continue to avail of this rate?**

No, customers must have **property specific AIP/LOF** as of 19<sup>th</sup> November 2024. When the customer locates a property, you will need to re-engage with your customers and provide them with the full list of available rate options at that time, and submit a CIP, per BAU process.

**I submitted a change in proposal yesterday, house hunter to property specific where customer requested 1 year fixed rate with cashback. Will this rate be honoured?**

Change in proposals submitted prior to the announcement on 19<sup>th</sup> November will be accommodated if they have selected the 1 year cashback rate.

If a customer is issued with an AIP as a result of their CIP change they will be given a 4 week grace period up to the 17<sup>th</sup> December 2024 to gather their remaining compliance documents and for the conditions to be satisfied, to avail of the 1 year fixed rate with cashback. They must obtain a letter of offer with the 1 year fixed cashback rate.

If these conditions cannot be satisfied within this 4 week grace period, brokers will need to re-engage with their customers and a new rate must be selected and CIP submitted per BAU process.

**If my customer had property specific approval before 19<sup>th</sup> Nov and draws down on the old 1 year fixed rate with cashback, post the 19<sup>th</sup> Nov, will they get the 0.50% reduction?**

No, customers who have a property specific approval pre the 19<sup>th</sup> Nov 2024 and drawdown post the 19<sup>th</sup> Nov 2024 with a valid offer letter can retain the 1 yr fixed rate with cashback, however the 0.50% reduction will not be applied to the 1 year fixed rate with cashback. Please refer to broker news for info relating to the treatment of all pipeline cases.



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## 2. Introduction of new 1 Year HVM rate & Removal of 1 Year fixed rate with Cashback continued

**I have a property specific letter of offer on 1 year fixed rate with cashback. How long will this rate be honoured?**

Where the customer has a full Letter of Offer 'LOF' and if they choose to retain their existing 1-year fixed rate with cashback, they can avail of this rate until expiry of their LOF. Where the LOF has an expiry date within 4 weeks of announcement, the customer within that month can continue to drawdown on 1 year CB Rate (in line with current grace period) or request an extension to their existing LOF.

**My customer has a property specific approval on the 1 year fixed rate with cashback. I now have to make a minor amendment to the application, can they still avail of the 1 year fixed rate with cashback?**

Where the current approval is property specific, and a minor amendment is required to the application, the CIP can be re-decided on the old rate, please refer to your Relationship Manager for further guidance.

## 3. Why Choose Bank of Ireland?

- ✓ **3% Cashback:** Customers can still avail of our Cashback offer up until 31 December 2025
- ✓ **Mortgage Saver:** The Mortgage Saver bonus is available for First Time Buyers
- ✓ **Flexibility:** Customers can overpay up to 10% of their usual fixed monthly repayment
- ✓ **Flexi-Fix:** A number of Mortgage Flexi options (Payment Breaks, etc) are available to customers choosing fixed-rate products
- ✓ **Twin option:** Customers can choose part variable, part fixed - to balance certainty with flexibility
- ✓ **Portability:** Customers can carry their fixed rate to their new mortgage when they move home
- ✓ **Certainty and stability:** Fixed-rate mortgage products provide repayment certainty to customers as well as to the Bank by mitigating exposure to interest rate fluctuations.