



- 1. Fixed rate reduction for new and existing customers
- 2. Introduction of new 1 Year HVM fixed rate & Removal of 1 Year fixed rate with cashback (new business only)
- 3. Extension of HVM and cashback to 31st December 2025

Key Messages

- Effective **immediately on 19th November 2024**, Bank of Ireland is reducing fixed rates by **0.50%** (excluding 1 year fixed rate)
- **No changes are being made to variable rate mortgages**
- It applies to all Private Dwelling Homes and Buy to Let mortgages
- The reduction applies to **new and existing customers**

Key dates

- Announcement & Go Live: **19 Nov 24**
- New Business on Fixed Rate: **19 Nov 24**
- Existing Mortgages on Fixed Rate: **19 Nov 24**
- Introduction of 1 Year HVM fixed rate: **26 Nov 24**
- Removal of 1 Year Cashback fixed rate: **19 Nov 24**

- **For new business customers we are removing our standard 1 year fixed rate offering with cashback, and introducing a new 1 year HVM fixed rate of 3.30 – 3.65% depending on BER**
- **1 year fixed rate with cashback will not reduce by 0.5% (Pipeline new business)**
- The new 1 year HVM fixed rate is not available to existing customers.
- The proposition change only relates to new business, the 1 year fixed rate will continue to be offered to existing customers.

As is the case with all rate matters, this approach will continue to be kept under review. Any change in the future will be clearly communicated at that time.

We have attached the FAQ’s and a copy of suggested wording that you can share with your pipeline customers. The bank will not be contacting your customers directly about these changes, please ensure you advise all your customers that may be impacted.

1. New Business Fixed Rate Reduction: 0.5% effective from 19th November 2024

The new reduced fixed rates will apply to all new Private Dwelling Homes and Buy to Let mortgages and will come into effect immediately on 19th November 2024.

Rome Pipeline

- ROME applications that have not progressed to next stage assessment with the broker specialist team and that are currently on a fixed rate product, you will need to confirm the new rate on the new lower fixed rate.
- You will be prompted to amend the rate, with the standard error message stating product is closed, please select another product.
- Once new product is selected, existing BAU process will commence.



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Existing Mortgage Fixed Rates: decrease of 0.5%

- The new rates will apply to all PDH and BTL existing customers looking to fix their rate from the 19th Nov 2024 onwards.
- **The new 1 Year HVM fixed rate is not available to existing customers.**
- **The standard 1 year fixed rate will remain as an option for existing customers to select**
- All new Mortgage Form of Authorisation (MFAs) issued to Rollers or Hoppers* from 19th November 2024 will reflect the new rates
- Any rollers or hoppers with valid 'in flight' Mortgage Form of Authorisation (MFAs), issued before 19th November 2024, the new (lower) rates will automatically be applied.

All existing mortgages can opt into a fixed rate (from either a fixed, variable or tracker rate), however customers that choose to break out of fixed rate early may have to reimburse the bank for any funding loss the bank may face.

Any new lending to existing mortgage customers (Movers / Equity Release) is deemed new business and new business rates will be applied.

**Rollers refer to existing mortgage customers whose current fixed rate contract is coming to an end*

**Hoppers refer to existing mortgage customers who chose to change their current mortgage rate (which includes customers breaking out of existing fixed rates early or customers hopping from variable or tracker rates)*

2. Introduction of 1 Year HVM fixed Rate & Removal of 1 Year Fixed Rate with cashback (New business only)

We are introducing a **new 1 year HVM fixed rate of 3.30% - 3.65% depending on BER** which is available to select from the 26th November 2024 onwards.

This rate is only available to new customers who are borrowing €250,000 or more.

ROME Pipeline

- From 26th of November for any pipeline customers, where application has yet to be progressed for further review to credit underwriting or the Broker specialist team, customers can avail of this new 1 year HVM rate, by choosing this new rate.
- For any customer that are currently on a 1 year fixed cashback rate and wishes to move to a 1 year HVM rate, a cost of credit calculator (COCC) should be provided to your customer, we have provided a new COCC with this broker news.



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Awaiting credit decision Pipeline

- Any customer who wishes to avail of the new 1 year HVM product, can do so via our BAU CIP process.

Removal of 1 year Cashback Fixed Rate: effective immediately on 19th November 2024

Effective immediately, the 1 year fixed rate with cashback is **no longer available for new customers (full details explained below)**. Given there are customers at varying stages of the pipeline, the below must be followed when communicating rate options with customers.

****The 1 year fixed rate is excluded from the 0.5% reduction in fixed rates i.e. if a customer has a property specific approval on a 1 year BER C of 4.4%, the rate at drawdown will remain 4.4% and won't be reduced.***

Pipeline Stage		Cut off dates
LOF stage	<1 month to expiry	Customer can request an extension to LOF prior to original LOF expiry date (i.e. no extension post 17 Dec 2024)
	>1 month to expiry	1 year Fixed rate with cashback available until expiry of LOF
AIP stage	Property Specific	Must move from AIP to LOF by 17 Dec 2024
	House Hunter	CIP must be submitted by the 19 Nov 2024 to move to AIP PS and must move to LOF by 17 Dec 2024 to avail of 1 year fixed rate with cashback
ROME		Customers will be required to select a new rate

Rome Pipeline (pre submission)

ROME pipeline applications on a 1 year fixed rate with cashback, that have not progressed to Broker specialist or credit underwriting assessment stage, will be prompted to re-select a rate. Brokers will see the standard error message on ROME pre submission, stating product is no longer available, please select a different product.

House Hunter approval pipeline

House hunters currently at underwritten AIP on a 1 year fixed rate with cashback, will need to re-select a new rate once they locate a property. Brokers must follow BAU process here.



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HH – Property specific CIPs:

- Any in flight house hunter CIPS (submitted for credit assessment prior to the 19th Nov 2024) where a property specific AIP issues, customers will have a 4 week grace period up to 17th Dec 2024 to submit their final compliance docs which must be to the satisfaction of the bank. Following this, a formal letter of offer will issue in order to avail of the old 1 year fixed rate with cashback.
- 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.

Property Specific Pipeline

Approval in Principle 'AIP' – Property Specific:

- To allow customers at property specific AIP to potentially progress with the 1 year fixed cashback rate, a 4 week grace period (up to 17/12/2024) will be permitted to enable the property specific AIP pipeline progress to letter of offer, **for the same property only.**)
- Post this 4 week grace period period, the customer will need to choose another rate and a CIP will be required along with the possibility of new credit worthiness documents required.

Under Negotiation

No credit approval has issued, you will need to re-engage with customers to select a new rate option. CIP will be required as per BAU process.

Contractual Letter of Offer:

- 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.

Changes in Proposal

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 guidance.

Cost of credit calculator

- The cost of credit calculator has been updated to include the new 1 year HVM fixed rate and the reduction in fixed rates.

FAQs for all of the above changes have been provided with this broker news. Should you have any queries in relation to these changes announced, please refer to your Relationship Manager for further guidance.



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- The Mortgage Store are delighted to announce the extension of our HVM interest rate with NO Cashback for mortgages >€250k and also our standard Cashback and Cashback PLUS to **31st December 2025**.
- All Mortgage documentation and the TMS website will be updated in the coming weeks to reflect these extensions.
- System updates are currently taking place to ensure Mortgage Offer letters issued on a go forward basis will state the 2025 expiry date under special conditions.
- Please note for any pipeline offer letters issued to customers prior to system update which state that the expiry is Dec 31st 2024 - the cashback extension automatically applies to these customers and there should be no need for a new letter of offer to issue.

Summary of changes to Mortgage Fixed Rates – effective 19th November 2024

(1) New Business Fixed Rates

The EcoSaver Mortgage Fixed Rates available to New Business Customers								
EcoSaver Mortgage Discount	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
	0.00%	0.05%	0.10%	0.15%	0.20%	0.25%	0.30%	0.35%
Private Dwelling House								
Fixed Rates (with cashback)	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
2 Year Fixed -	4.15%	4.10%	4.05%	4.00%	3.95%	3.90%	3.85%	3.80%
3 Year Fixed -	4.25%	4.20%	4.15%	4.10%	4.05%	4.00%	3.95%	3.90%
5 Year Fixed -	4.25%	4.20%	4.15%	4.10%	4.05%	4.00%	3.95%	3.90%
10 Year Fixed -	4.55%	4.50%	4.45%	4.40%	4.35%	4.30%	4.25%	4.20%
High Value (no cashback)	BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
1 Year Fixed -	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%	3.35%	3.30%
4 Year Fixed -	3.45%	3.40%	3.35%	3.30%	3.25%	3.20%	3.15%	3.10%
5 Year Fixed -	3.75%	3.70%	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%
7 Year Fixed -	3.80%	3.75%	3.70%	3.65%	3.60%	3.55%	3.50%	3.45%
Buy to Let (investor)								
	BER Exempt	BER G*	BER F*	BER E	BER D	BER C	BER B	BER A
2 Year Fixed -	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	5.65%
5 Year Fixed -	6.15%	6.10%	6.05%	6.00%	5.95%	5.90%	5.85%	5.80%



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Summary of changes to Mortgage Fixed Rates – effective 19th November 2024

(2) Existing Mortgage Fixed Rates

The EcoSaver Mortgage Fixed Rates available to Existing Customers								
EcoSaver Mortgage Discount	No BER/BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
	0.00%	0.05%	0.10%	0.15%	0.20%	0.25%	0.30%	0.35%
Private Dwelling House								
Fixed Rates	No BER/BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
1 Year Fixed -	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%	3.35%	3.30%
2 Year Fixed -	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%	3.35%	3.30%
3 Year Fixed -	3.75%	3.70%	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%
5 Year Fixed -	3.75%	3.70%	3.65%	3.60%	3.55%	3.50%	3.45%	3.40%
10 Year Fixed -	4.05%	4.00%	3.95%	3.90%	3.85%	3.80%	3.75%	3.70%
Buy to Let (investor)								
Fixed Rates	No BER/BER Exempt	BER G	BER F	BER E	BER D	BER C	BER B	BER A
2 Year Fixed -	5.50%	5.45%	5.40%	5.35%	5.30%	5.25%	5.20%	5.15%
5 Year Fixed -	5.65%	5.60%	5.55%	5.50%	5.45%	5.40%	5.35%	5.30%