



FINANCE IRELAND

Residential Mortgages



Switching your mortgage



Switching your mortgage

At Finance Ireland we're about doing our best to provide mortgages that have a little more flexibility and, by being flexible, we've been able to help people in ways not every lender can.

There's no 'credit-scoring' or complicated models used to assess your application, we look at every case on its own merits – even where your situation might not be typical of most.

If you're looking for a better deal on your mortgage, talk to an appointed mortgage broker today about what Finance Ireland can offer you.

What are the steps to switching?

Step 1

Talk to an appointed mortgage broker

Our mortgages are available exclusively through a network of appointed mortgage brokers. A mortgage broker will guide you through every aspect of your application, delivering independent, unbiased advice to help get the right mortgage for you. You can choose from our full panel of appointed brokers on our website [financeireland.ie](https://www.financeireland.ie).

We have different criteria for different types of borrowers as follows:

- Maximum loan to value (LTV) of 80% for private homes and 70% for investment properties.
- Terms between 5 and 35 years available (investors have a maximum term of 25 years).

If you have had previous arrears on your mortgage we suggest you talk to your broker directly who will explain your options to you.

Step 2

Get an approval in principle

Your broker will collect some personal and financial information to allow them get a clear understanding of your situation. They will look at things like your income, outgoings, savings and other loan repayments to get an accurate picture of how much you can borrow. We will provide your broker with an Approval in Principle (AIP) for the amount that you qualify for.

Step 3

Prepare your documentation

Once you have your AIP you can move to making a full mortgage application. We'll look for a range of documentation that confirms the things you shared with us at AIP stage - things like your identity, employment and income, savings and other borrowings.

Your broker will manage this process for you and let you know everything we'll need to see.

Once we have received your full application, we will acknowledge receipt within 3 days, confirming whether we have all the documents we will need to progress. From the date of receiving a fully complete application, we'll let you know if we can approve your application within 10 days.

If your application is approved, this is a good time to choose a solicitor to handle the legal aspects of your mortgage.

What are the steps to switching? (continued)

Step 4 Property valuation

At this point we need to carry out a valuation of your property. This will be completed by a Valuer taken from our approved panel. This valuation will cost between €150 and €300 plus VAT and is payable by you. After we have received and checked the valuation, we'll issue your formal Letter of Offer.

Step 5 Signing the offer

We'll send a copy of the Offer letter to you and your solicitor. Once you have both reviewed and are happy with the details of the offer, you and your solicitor should sign the contract and return it to us here at Finance Ireland.

Step 6 Set up your insurances

Before your mortgage can be completed, you'll need to show that you have mortgage protection and home insurance in place. If you need to put new policies in place your mortgage broker will be able to advise you on the most appropriate options for you.

Step 7 Complete your switch

Once all the paperwork and loan offer conditions have been addressed, your funds will issue to your solicitor who will pay off your old mortgage. If you have borrowed any extra funds, your solicitor will transfer these additional funds to you.

Your switching checklist

When you apply, we'll look for documents that confirm the information you shared with us at AIP stage – things like your identity, employment and income, savings and other borrowings. The following is a list of things we may require from you.

The application form

We will need to get:

- A signed and dated application form
- A fully completed Direct Debit Mandate

Identity, address & PPSN documents

In all cases you will need to provide proof of identity, proof of address and proof of your PPSN. We will need to see:

- Certified photo identification for each applicant
- Certified proof of address for each applicant
- A marriage certificate for married applicants
- Proof of your PPSN number (e.g. payslips / P60 / Medical Card etc)

Employment & income documents

If you're a PAYE employee, we'll need:

- Your most recent P60
- Your last 3 consecutive payslips
- Signed and stamped salary certificate completed by your employer
- A P21 if you're paid in cash or employed by a family member

[financeireland.ie](https://www.financeireland.ie)

Your switching checklist (continued)

If you're self-employed, we'll need:

- Your most recent Audited / Certified Accounts (last 2 years)
- Form 11 (last 2 years)
- Chapter 4 (last 2 years)
- Most recent 3 months' personal and business bank statements
- Tax clearance certificate for both you and your business

Savings & borrowings documents

- Statements for any savings accounts you may hold
- Your last 3 months consecutive statements for:
 - Your current account(s)
 - Credit card(s)
 - Personal loan(s)
- Last 12 months mortgage statements

Divorces / separations

- We will need to see a signed Separation Agreement for divorced or separated applicants

Getting the documents that apply to you together in advance will allow your broker put your application together in the shortest possible time. Please note that we may request more information on a case by case basis.



You can find useful information on switching on the Competition and Consumer Protection Commissions website:
ccpc.ie/consumers/money/mortgages/switching-lenders-or-mortgage

Important regulatory notices

Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

CONSUMER CREDIT ACT 1995 (AS AMENDED) NOTICES

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT

Where the interest rate for the loan is variable:

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

Where the loan is to consolidate debts:

Warning: This new loan may take longer to pay off than your previous loans. This means you may pay more than if you paid over a shorter term.

Where a variable interest rate applies to the loan:

Warning: The cost of your monthly repayments may increase.

Where a fixed interest rate applies to the loan:

Warning: You may have to pay charges if you pay off a fixed rate loan early.

Where the loan has an interest-only period:

Warning: The entire amount that you have borrowed will still be outstanding at the end of the interest-only period.

Lending criteria, terms and conditions will apply. Mortgage approval is subject to assessment of suitability and affordability. A typical mortgage to buy your home of €100,000 over 20 years with 240 monthly instalments costs €585.11 per month at 3.60% variable (Annual Percentage Rate of Charge (APRC) 3.75%). The APRC is inclusive of €150 Valuation Fee; an Arrangement Fee of €500 for Buy to Let and Enhance applications and a Mortgage Charge of €175 paid to the Property Registration Authority. Additional fees may apply on a case by case basis. The total amount you pay is €142,410.60. We require property and life insurance. You mortgage your home to secure the loan. Maximum loan is generally 3.5 times gross annual income and 80% of the property value (90% of the property value for First Time Buyers and 70% for Buy to Let applications). A 1% interest rate rise would increase monthly repayments by €49.21 per month. The cost of your monthly repayments may increase – if you do not keep up your repayments you may lose your home.

Finance Ireland Credit Solutions DAC trading as Finance Ireland Residential Mortgages, Finance Ireland Leasing
Finance Ireland Commercial Mortgages, Finance Ireland Agri is regulated by the Central Bank of Ireland.

Company registration number 549222. Registered address 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, Ireland.

F10142.03/19