

# THE FIXED RATE REVOLUTION

Market leading

**10 | 15 | 20**

**year fixed rates**

At Finance Ireland, we're focused on flexibility and long-term value for our customers. That's why we've introduced a range of long-term fixed rates designed to give homeowners certainty around their mortgage payments for 10, 15 or 20 year terms.

Not only that, we've built some truly revolutionary features into our longer-term fixed rates.



FINANCE IRELAND

## A fixed rate that will reduce over time

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Our fixed rates vary depending on your loan to value percentage (%) when you take out your mortgage. This is also known as LTV. LTV is the amount you are borrowing as a percentage of the value of property. For example, if the property is worth €100,000 and you are borrowing €90,000, your LTV is 90%.

As you make repayments over time and your loan to value percentage goes down, we'll automatically move your rate down to match. You'll have the peace of mind of knowing that your long-term fixed rate will only ever reduce and will never go up.

## A fixed rate that lets you pay more without early repayment charges

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You can pay back up to 10% of your outstanding mortgage balance, without early repayment charges, in **every** year of your fixed rate term. This lets you pay off your mortgage faster and you pay less interest in the long run.

## A fixed rate you can take with you if you move home

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Want to move home during your fixed rate period? With traditional fixed rates, you might have to pay a fee if you want to break the fixed rate and take out a new loan. With our longer-term fixed rates, if you want to move home during your fixed rate period, you can take your existing rate with you.

### Example - Anne and John's expanding family

Anne and John have had a second child and they need to move out of their 2-bed house to a larger property. They are 10 years into a 20-year fixed rate with Finance Ireland and have €100,000 still to pay on their mortgage. They need a new mortgage of €300,000 to make the move.

Normally they'd have to break their fixed rate to take out a new loan and this could lead to an early repayment charge. But, with Finance Ireland, Anne and John can simply move their existing fixed rate over to their new home and avoid any fee that might have applied.

Here's how it works. Anne and John transfer their existing fixed rate to a matching €100,000 of their new loan, for the same 10 years that's left to run on that contract. The other €200,000 they need can be arranged at an interest rate and term of their choice.



No  
breakage  
fee



### Current house

**€100,000 still to pay**

Anne and John's current 20-year fixed rate is set at 2.75%. They have 10 years of the 20-year term still to go.



### New house

**€100,000**

The same interest rate of 2.75% will apply to this amount for the 10 years still to go on the 20 year fixed rate

**€200,000**

This will be set at a new interest rate and term of their choice with Finance Ireland

**€300,000**

**Total new mortgage**

## Fixed rates that deliver real value

The following table shows our range of longer-term fixed rates at different loan to value percentages, as well as the relevant Annual Percentage Rate of Charge (APRC). APRC is explained below.

Loan to Value %	10 year fixed	APRC	15 year fixed	APRC	20 year fixed	APRC
60% or less	2.40%	2.58%	2.50%	2.58%	2.60%	2.66%
70% or less	2.55%	2.70%	2.65%	2.72%	2.75%	2.81%
80% or less	2.70%	2.82%	2.80%	2.87%	2.90%	2.96%
90% or less	2.85%	2.98%	2.95%	3.03%	2.99%	3.06%

### What is Annual Percentage Rate of Charge?

APRC lets you compare interest rates from one lender to another. It includes all the costs of the loan such as getting the property valued and the rates you may go on to after a fixed rate period ends. This is why the APRC can be different to the actual interest rate, which doesn't include these costs.

## Find an authorised mortgage broker on our website to learn more

For more information on our market-leading range of longer-term fixed rates, talk to an authorised mortgage broker who'll explain your options to you. You can find a full list of brokers we work with on our website [financeireland.ie](https://www.financeireland.ie)

# About Finance Ireland

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Finance Ireland has been lending to Irish customers for almost 20 years and is an established and respected name in Irish financial services. We have businesses specialising in residential mortgages, commercial mortgages, agri-finance, asset finance and motor finance. Finance Ireland is part-owned by the Ireland Strategic Investment Fund (ISIF), a part of the National Treasury Management Agency.

## Important information

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### How we decide rate reductions

We will decide rate reductions by comparing your mortgage balance at each monthly repayment date to the most recent valuation we have of your property. This will be either the original valuation from when you first bought the property **or** any updated valuation you may have provided us with since then. As your loan to value percentage (LTV) decreases over time, we will automatically apply the relevant LTV fixed rate. Please note that our mortgage rates may change.

### Transferring a fixed rate to a new property depends on credit assessment

If you decide to move property, you may be eligible to transfer your fixed rate to a corresponding balance on a new loan for any remaining period of your original fixed term. Any transfer of rate will be subject to credit policy at the time of application. Only 10, 15 and 20 year fixed rates can be transferred. You must be at least 3 years into your fixed rate period to transfer your rate.

### Selling before transfer of security

If you sell your property before the transfer of security, the option to transfer the existing rate to the new property will only be available to you for 3 months. We may consider exceptions on a case-by-case basis.

If you sell your current property before the transfer of security, that loan must be paid off in full. This may lead to an early repayment charge (ERC). Where an ERC applies, your solicitor will hold an amount equal to the ERC from equity generated on the sale of the first property. Equity is the difference between the current value of your home and the amount you owe on it. For example, if your home is worth €400,000 and your mortgage is €100,000, then you have equity in your property of €300,000.

You will only have to pay an ERC if you do not complete your new loan with Finance Ireland. The ERC is calculated as follows:

$$\text{ERC} = (F - F1) \times P \times (T \div 365)$$

<b>F</b>	<b>Funding cost at the date the existing fixed rate applying to the loan was set</b>
<b>F1</b>	<b>Funding cost at the early repayment date</b>
<b>P</b>	<b>Loan amount which is subject to the fixed rate and which is being repaid</b>
<b>T</b>	<b>Number of days remaining or unexpired time in days to the end of the fixed rate period</b>

We have capped the maximum ERC that you may have to pay and we show you this in the table below. For example, if you are in year 6 of a 10-year fixed rate the maximum ERC that may apply is 2.5% of the mortgage balance remaining to be paid.

If the ERC on the date of breaking the fixed rate is lower than the applicable capped maximum, the lower amount will apply. This benefits you.

<b>ERC period</b>	<b>10 year fixed</b>	<b>15 year fixed</b>	<b>20 year fixed</b>
<b>Year 0-5</b>	<b>5% of balance</b>	<b>5% of balance</b>	<b>5% of balance</b>
<b>Year 5-10</b>	<b>2.5% of balance</b>	<b>2.5% of balance</b>	<b>2.5% of balance</b>
<b>Year 10+</b>	<b>Loan already repaid</b>	<b>1.5% of balance</b>	<b>1.5% of balance</b>

  

<b>ERC Waiver (where you don't have to pay any ERC)</b>	<b>No waiver. ERC will apply for the full term</b>	<b>ERC will not apply for the last 3 years of the term</b>	<b>ERC will not apply for the last 5 years of the term</b>
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These rates are for your main home only. Buy-to-let properties are excluded. The maximum loan amount you can apply for is €1,000,000. The property must be worth at least €125,000. Lending terms and conditions apply. The cost of a €100,000 mortgage over 20 years (240 monthly instalments) is €562 every month at 3.15% variable. Annual Percentage Rate of Charge (APRC) is 3.22%. The APRC includes a €150 valuation fee plus VAT. The total amount you would pay on this €100,000 loan is €135,173. You must also take out property and life insurance. You are mortgaging your home to secure the loan. The maximum loan is generally:

- three and a half times your gross annual income, and
- 80% of the property value (or 90% of the property value if you are a first-time buyer).

A 1% interest rate rise would increase monthly repayments on a €100,000 mortgage by €52 per month.

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The following warnings are directly from the Central Bank of Ireland, and you should read them carefully. We can talk to you about any questions about this leaflet or the warnings below.

### Legal and Regulatory Warnings

**Warning: If you do not keep up your repayments you may lose your home.**

**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.**

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

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

Where the loan has a fixed rate:

**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.**

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.**



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