



Mortgage Amendment Form

(Amend Repayment Date/Amend Loan Rate)

How to complete the form

1 Please use a **BLACK** pen

2 Mark boxes like this ☐
If you make a mistake, do this and mark the correct box

3 Please use **BLOCK CAPITAL**
LETTERS and leave **one** space between each word

Customer Details

Customer 1 Name	<input type="text"/>
Customer 2 Name	<input type="text"/>
Account Number	<input type="text"/>
Request to:	Amend Loan Repayment Date <input type="checkbox"/> Amend Loan Rate <input type="checkbox"/>

1. Amend Repayment Date

Note: On receipt of this request, if the current mortgage loan repayment date is within a few working days of this form, we may not have had time to adjust your direct debit, the new repayment date will be applicable from the following month.

New monthly repayment date / /

2. Amend Loan Rate

Note: This form should not be used if your mortgage account is on a tracker rate.

Note: A full list of the mortgage rates (including the current rate price) currently on offer from AIB Mortgage Bank are available on www.aib.ie. Please note that if a rate change occurs during this time, the rate you selected may be subject to variation before application.

PDH Rates

<input type="checkbox"/>	PDH LTV Var <=50%	2.75%
<input type="checkbox"/>	PDH LTV Var >50% <=80%	2.95%
<input type="checkbox"/>	PDH LTV Var >80%	3.15%
<input type="checkbox"/>	1 Year Fixed	3.15%
<input type="checkbox"/>	2 Year Fixed	3.15%
<input type="checkbox"/>	3 Year Fixed	2.55%
<input type="checkbox"/>	4 Year Fixed	2.85%
<input type="checkbox"/>	5 Year Fixed	2.55%
<input type="checkbox"/>	7 Year Fixed	3.15%
<input type="checkbox"/>	10 Year Fixed	3.30%
<input type="checkbox"/>	Green 5 Year Fixed Rate	2.45%

Buy to Let Rates

<input type="checkbox"/>	Standard Variable Rate	4.85%
<input type="checkbox"/>	1 Year Fixed	5.55%
<input type="checkbox"/>	2 Year Fixed	5.75%
<input type="checkbox"/>	3 Year Fixed	5.95%
<input type="checkbox"/>	4 Year Fixed	6.15%
<input type="checkbox"/>	5 Year Fixed	6.35%

If you have other Primary Dwelling Home (PDH) mortgage accounts for which this property is the security, the Bank will review your overall Loan To Value (LTV) upon receipt of the valuation report you provide with this request. If there has been a reduction in your LTV, all PDH variable rate mortgage accounts relating to this property will be moved to the LTV variable rate associated to your current LTV as part of the rate change process. The Bank will never move you to a higher LTV based variable rate if there is an increase in your LTV. Please note that we no longer offer our Standard Variable Rate (SVR), so if you move from this rate you may not have the opportunity to avail of it again. A full list of the mortgage rates currently on offer from AIB Mortgage Bank are available on www.aib.ie

If you do not wish for the bank to apply the LTV variable rate to your account(s) as described, please tick this box ☐

Rates correct as of 24th February 2020

When completed, please return this form to: AIB Home Mortgage Operations, Accounts Section, 1 Adelaide Road, Dublin 2.

Important Information

1. To avail of a (LTV) rate you will need to provide an up to date valuation report completed by an AIB approved valuer.
 - you are responsible for the cost of the valuation report.
 - the valuation report must be dated within the past 6 months.
 - the valuation report must be completed by an approved valuer from the AIB Residential Mortgage Valuer's Panel (details are on our website, www.aib.ie).
2. There are three exceptions to where a valuation report is required:
 - If you choose an LTV rate for the first time on your mortgage loan account and the LTV rate band is the same as the original loan to value ratio of your mortgage loan account at the time of drawdown; or
 - If you choose the same LTV rate band that was previously applied to your mortgage loan account; or
 - If you choose a >80% LTV rate band
4. Fixed rate options may incur a breakage charge if you wish to exit before the end of the fixed period. See below for details on how fixed breakage charges are calculated.
5. If you wish to choose the Green 5 Year Fixed Interest Rate, you will be required to provide a copy of a valid and up to date Building Energy Rating (BER) Certificate evidencing that your property has a BER of A1, A2, A3, B1, B2 or B3. You must also have 5 years or more remaining on the term of your mortgage loan. If you do not have a copy of your BER certificate, see aib.ie for further information. Please note that we will use your property's BER Certificate number to validate the BER rating on the Sustainable Energy Authority (SEAI) National BER Register.
6. LTV means, "Loan to Value" i.e. the loan amount as a percentage of the value of the property.
7. > Means "Greater Than" and >= means "Greater Than or Equal To".
8. < Means "Less Than" and <= means "Less Than or Equal To".
9. PDH means, "Private Dwelling House".

Statutory Notices & Warnings

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

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

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.

Please be advised that if you do not repay the Mortgage Loan when due then you will be in breach of the terms and conditions of your mortgage and the Lender will take appropriate steps to recover the amount due. This could mean the Lender will commence legal proceedings seeking an order for possession against you, which will affect your credit rating and limit your ability to access credit in the future.

WARNING: THE ENTIRE AMOUNT THAT YOU HAVE BORROWED WILL STILL BE OUTSTANDING AT THE END OF THE INTEREST-ONLY PERIOD.

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.

Fixed interest rate

While on a fixed interest rate, the interest rate and mortgage repayment remains the same for the agreed fixed interest rate period (typically 1 to 10 years). During this time the interest rate will not change.

At the end of your fixed interest rate period, you will have the option of moving to:

- (a) a new fixed interest rate and period, (if offered by us at that time); or
- (b) a variable interest rate, at our then prevailing rates applicable to your mortgage loan.

If you do not exercise a choice, our standard variable interest rate will apply to your mortgage loan.

EARLY REPAYMENT CHARGE

• When will you have to pay an early repayment charge (ERC)?

At any time when a fixed interest rate (fixed for a period of at least 1 year) applies to your mortgage loan, you may have to pay us an early repayment charge if you: (i) repay all or part of your mortgage loan early, (ii) make an out of course repayment, or (iii) convert the interest rate on your loan to another interest rate. Any or all of these instances may result in a cost to the bank.

• How do we calculate the early repayment charge?

We calculate the early repayment charge using the following formula: $(A) \times (U) \times (D\%) = \text{€ ERC [early repayment charge]}$, where:

(A): Amount of your mortgage loan being repaid early, or converted to another interest rate.

(U): Number of months remaining before the fixed interest rate is due to expire, divided by 12.

(D%): Difference between your original fixed interest rate at the start of the fixed interest rate term, for the full fixed interest rate term, and the applicable fixed interest rate offered by the Bank at the time the mortgage loan is repaid or converted, for the period of (U).

Example 1: You fix your mortgage loan at a fixed interest rate of 5.25% for a period of 5 years (60 months). After 3 years (36 months), you repay your mortgage loan in full. The outstanding amount on your mortgage loan at that time is €100,000. The applicable fixed interest rate used is the 2 year fixed interest rate being offered by the Bank as there is still 2 years (24 months) remaining on your original fixed term, e.g. 3.0%. In this case, $\text{ERC} = (A = \text{€}100,000) \times (U = 24 \text{ months} / 12) \times (D\% = 5.25\% - 3.0\% = 2.25\%) = \text{€}4,500$.

We will also use a market interest rate to calculate the D% component in the formula above. In that case, D% would be the difference between the market interest rate applicable at the start of the fixed interest rate term, and the market interest rate applicable at the

time of the early repayment or conversion, for the unexpired fixed interest rate term. Note: Market interest rate is determined by the wholesale market. The market interest rates used will be as of close of business on the previous working day to the day the calculation is being completed.

Example 2 (Additional Calculation): You fix your mortgage loan at a fixed interest rate of 5.25% for a period of 5 years (60 months). The market interest rate applicable at the start of the fixed interest rate term is 3.5%. After 3 years (36 months), you repay your mortgage loan in full. The outstanding amount on your mortgage loan at that time is €100,000. The market interest rate applicable at the time of early repayment for the remainder of the fixed interest term of 2 years is 1.5%. In this case, $ERC = (A = €100,000) \times (U = 24 \text{ months} / 12) \times (D\% = 3.5\% - 1.5\% = 2\%) = €4,000$.

AIB will calculate the ERC, using both D% components outlined above. We will then compare the outcome of each calculation and will accept the lower amount, as this is the most beneficial to you. In the above example, this would be the ERC of €4,000.

A specific ERC calculation for your loan can be obtained by request from AIB Home Mortgages, 1 Adelaide Road, Dublin 2.

Further information on the terms used here is available on <https://www.aib.ie/our-products/mortgages/Mortgage-Jargon>

- **Additional information regarding the calculation**

We take a number of other factors into account as described below. These will result in a lower ERC than if we did not take these into account. For example:

1. We consider the reducing balance nature of your mortgage, which will mean that your ERC will be less than the indicative figure produced by the $A \times U \times D\%$ formula.
2. When the remaining term does not exactly match a term for which there is a rate available, we will use the two closest rates and apply the most beneficial to you. For example, if you have 18 months remaining on your fixed term, we will use the more beneficial of the 12 and 24 month rates in our calculations.

Customer 1

Signature

Day

Month

Year

Date / /

Customer 2

Signature

Day

Month

Year

Date / /

Note: Signature of account holders (all parties to the loan MUST sign) .

Lending criteria, terms and conditions apply.