

Bank of Ireland UK Overdrafts

An overdraft allows you to borrow using your current account. If you withdraw more money than you have in your account, the money you use after your bank balance reaches zero is called an overdraft. This money can be useful as a back-up to help you deal with short term, unexpected costs.

An arranged overdraft is an overdraft that we've approved on your account, and you can borrow up to that limit at an arranged overdraft interest rate.

Example – if you have £50 in your account and an approved arranged overdraft limit of £50, your available balance will be £100 – this means you can spend more because of the approved overdraft.

An arranged overdraft can work as a financial cushion, protect your credit standing and also improve cash flow. Plus:

- ▶ You only pay interest when you use the overdraft – discounted rates are available for Students and Graduates
- ▶ There is no charge for setting up, increasing, decreasing or even cancelling an overdraft facility on a current account
- ▶ You can have an arranged overdraft set permanently or temporarily (up to 90 days) on your account

Having an arranged overdraft limit and staying within it will also help you avoid paying unnecessary unarranged overdraft charges. An unarranged overdraft is when you:

- ▶ Go over your arranged overdraft limit; or
- ▶ Allow your account to go overdrawn without our permission.

If you use an unarranged overdraft you will be charged unarranged overdraft interest (this is more expensive than arranged overdraft interest). You may also pay unarranged overdraft charges depending on the type of current account you have. See our 'Personal Current Account Charges Explained' or 'Student Account Charges Explained' leaflet, which you can get from branches or our website at bankofireland.co.uk, for more information.

Always discuss your borrowing needs with us to avoid going into an unarranged overdraft.

How much can I apply for?

Clear Account

Up to a maximum of 70% of your monthly/fortnightly/weekly income.

Graduate Account

Up to a maximum of £3,000, interest-free. The arranged overdraft amount available to you relates to the number of years you were in full time 3rd level education:

Years of full time 3rd level education (excluding post-graduation years)	Interest free arranged overdraft limit
3 years	£1,500
4 years	£2,000
5 years	£3,000

Requests for higher overdraft limits will be considered up to a maximum of 70% of your monthly/fortnightly/weekly income. Please see our current interest rates in our 'Rates and Products' brochure.

Student 3rd level Account

Up to a maximum of £3,000, interest-free. The arranged overdraft amount available to you relates to the length of your full time 3rd level course:

Years of full time 3rd level education (excluding post-graduation years)	Interest free arranged overdraft limit arranged
3 years	£1,500
4 years	£2,000
5 years	£3,000

All credit facilities including overdrafts are subject to our usual lending conditions.

How can I apply?

The application process is easy and convenient – simply visit your branch or phone 0800 0850 444*.

If you are in 3rd level education you can apply online at bankofireland.co.uk/students.

When you apply for an arranged overdraft with us, we look at your circumstances and let you know if you can have one.

The overdraft approval and set up process usually takes 3 working days. If your application is successful the available balance will be adjusted on your account and we will confirm the overdraft by letter.

Other important things that you need to know if you are applying for an overdraft facility

- ▶ You need to be over 18 years of age.
- ▶ Every time you apply for an overdraft, we will ask your permission to undertake a credit search. This means if you apply for another temporary overdraft following expiry of an earlier facility, we will undertake a further credit search. If your borrowing needs are likely to become more permanent, you should consider requesting a permanent overdraft facility to prevent successive credit searches being carried out by us.

- ▶ A record of the search will be kept by Credit Reference Agency (CRA) and this could impact your ability to obtain credit elsewhere within a short period of time.
- ▶ Information that we share with CRAs will include information about the running of the account such as limit and balances as well as payment performance.
- ▶ **Joint Accounts only:** If you are applying for an overdraft on a joint account and you give us information about another person then you must ensure that you have their authority to consent to the processing of their information. If they ask us to tell them who gave their information and consent to process their information, we will do so. In proceeding with an application you confirm that all applicants consent to the overdraft.

If, for any reason you feel you don't fully understand the overdraft, or the commitment you're entering into, we would encourage you to take further time to consider your application or to discuss it with a family member or friend.

- ▶ It is important that you read the Terms and Conditions (T&Cs) which will be enclosed with the overdraft decision letter (if the overdraft is approved).
- ▶ If you are switching to Bank of Ireland UK and your overdraft request is declined we will be in contact with you to ensure that you are happy for the switch to progress.

*Open Mon – Fri 8:30am to 8pm, Sat 9am to 2pm. For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

Student Medical and Dental Intercalated and Elective Borrowing and Institute of Professional and Legal Studies Borrowing

If you are Bank of Ireland UK customer studying Medicine or Dentistry, you can apply to borrow up to £15,000 to pay for your Elective in your fourth year of medical or dental studies and up to £5,000 for your intercalated year (or final year). If you are attending the Institute of Professional Legal Studies, you could borrow from us to pay for your Institute fees plus up to £500 per year towards living expenses.

When you ask us to borrow for these purposes, we will open a second current account for you and set up an arranged overdraft with the limit we have approved. Please go to one of our branches in Northern Ireland to apply.

Frequently asked questions about overdrafts

Is it suitable for me?	An overdraft is only suitable for short-term borrowing. If you use an overdraft over longer periods, it can end up being more expensive than other forms of borrowing. If you need a more certain, longer-term solution, a loan may be more suitable.
How much will it cost me?	<p>There are no fixed repayments on an overdraft. You will have to pay interest on the overdraft. Temporary overdrafts must be repaid in full at the end of the approved period.</p> <p>Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 14.75% per annum, the total charge for credit would be £44.25.</p> <p>This amount is for illustrative purposes only and the Equivalent Annual Rate (EAR) for comparison purposes is 15.79% EAR (variable).</p> <p>Please see our current interest rates in our 'Rates and Products' brochure.</p>
Are there any unusual terms?	<ol style="list-style-type: none"> Your overdraft facility has no minimum or maximum term and is repayable, in whole or in part, on our demand, at any time. You must ensure that the account on which your overdraft is granted has a credit balance for a total of at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date of sanction and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility. The interest rate is variable and will rise and fall in line with fluctuations in the Reference Interest Rate (e.g. Bank of Ireland UK base rate). The current Base Rate and details of all current account rates are listed in 'Rates and products' brochure available from your branch or bankofireland.co.uk. Changes in the interest rate may increase the total cost of the overdraft. If the balance on your account at any time exceeds your overdraft limit the total cost of the debt will grow as we will charge additional interest. Unarranged overdraft interest will be charged to your account at the same time and in the same manner as the usual interest charges. You may also have to pay additional unarranged overdraft charges or if a debit item has to be returned unpaid due to lack of funds in your account. <p>See extra information that relates to Elective / Intercalated Accounts and Institute of Professional and Legal Studies (IPLS) Accounts in the Extra Information section below.</p>
What if I fail to pay back the overdraft when you demand?	<ol style="list-style-type: none"> You may have to pay extra interest and charges. Details are set out in our Personal Current / Student Account Charges Explained brochure. This could have the effect of the total cost of the overdraft debt growing. We may take steps to recover the money you owe us. This may include taking action through Bank of Ireland UK Account Management, a debt-collection agency, or a solicitor. We may then take court action against you. Each of these steps may lead to you having to pay extra costs on top of your overdraft. Any court action we take may include applying for a bankruptcy order against you, or a charging order or order for sale (in Scotland, an inhibition) over any property you own. This may result in your home being repossessed. Interest will be charged at the applicable rate under the agreement before and after any court judgement. Your credit rating may be impacted, and it will be more difficult or expensive for you to get credit in the future.
Can I change my mind later and cancel my overdraft?	<p>If you applied for your overdraft by telephone or on our website you can cancel this overdraft within 15 days of the date on the overdraft approval letter. If you want to cancel it please call your branch or write to us at:</p> <p>Group Credit Operations PO Box 2071 Belfast BT1 9PS</p> <p>You will have to pay any amount you owe on your account as soon as possible and within 30 days of the date you cancel your overdraft. After this time you can still cancel your overdraft but any cancellation will be done under the Terms and Conditions of your account.</p> <p>Please telephone your branch to cancel your arranged overdraft.</p>

<p>Extra information for customers with the following accounts</p> <p>ELECTIVE / INTERCALATED ACCOUNT</p> <p>INSTITUTE OF PROFESSIONAL AND LEGAL STUDIES</p>	<p>These overdrafts provide funding to support Student Medical and Dental Elective travels and intercalated degree expenses and Institute of Professional and Legal Studies (IPLS) fees for a 2 to 4 year period.</p> <p>Funds can be withdrawn in stages if required.</p> <p>There is no requirement to repay the overdraft until graduation. There is no requirement for these facilities to have a credit balance for a total of at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date of sanction and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility.</p> <p>Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 1.75% per annum, the total charge for credit would be £5.25. This amount is for illustrative purposes only and the Equivalent Annual Rate (EAR) for comparison purposes is 1.76% EAR (variable).</p> <p>Overdraft interest is taken from this account on a monthly basis. You will be notified of this 14 days before the interest is charged. If the application of interest causes the balance on your account at any time to exceed your overdraft limit the total cost of the debt will grow as we will charge additional interest. Unarranged overdraft interest will be charged to your account at the same time and in the same manner as the usual interest charges. You may also have to pay additional unarranged overdraft charges for unarranged borrowing or if a debit item has to be returned unpaid due to lack of funds in your account.</p> <p>After graduation the outstanding borrowing may be repaid by a Graduate loan.</p>
<p>Which Credit Reference Agency (CRA) do you use when considering my request?</p>	<p>The Credit Reference Agency (CRA) we use is Equifax Limited.</p> <p>You may request a copy of your credit file by contacting:</p> <p>Equifax Ltd Customer Service Centre PO Box 10036 Leicester LE3 4FS www.equifax.co.uk</p> <p>The credit reference agency charge a fee for this service.</p>
<p>What can I do if my overdraft request is declined?</p>	<p>You have the right to appeal our decision but to request an appeal you will need to provide us with additional information about your circumstances that you did not supply initially.</p> <p>If you would like to appeal our decision please go to one of our branches in Northern Ireland or phone 0800 0850 444.</p> <p>If your overdraft request is declined with the reason "Failed credit check", we would advise you to obtain a copy of the data held by the Credit Reference Agency(ies), known as your credit file, before making any further applications.</p>

Personal Current Account Overdraft Factsheet

European Consumer Credit Information

Creditor	Bank of Ireland (UK)plc
Address	Bow Bells House, 1, Bread Street, London, EC4M 9BE
Web address	www.bankofirelanduk.com

1. Description of the main features of the credit product

The type of credit	Overdraft.
The total amount of credit. This means the amount of credit to be provided under the agreement or the credit limit	The overdraft limit will vary depending on the requirements and circumstances of the individual customer and will be communicated to you when your application is approved.
The duration of the credit agreement	Permanent overdrafts have no fixed or minimum duration. Temporary overdrafts may be from 1 to 90 days. Switching overdrafts are for three months.
Repayment of the credit	You may be required to repay the overdraft in whole or in part at any time.
Extra information for customers with the following accounts ELECTIVE / INTERCALATED ACCOUNT INSTITUTE OF PROFESSIONAL AND LEGAL STUDIES	There is no requirement to repay the overdraft until graduation. There is no requirement to have a credit balance for at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date of sanction and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility.

2. Costs of the credit

The rates of interest which apply to the credit agreement		Current	
		%	EAR %
	Clear Account	14.75	15.79
	Graduate Current Account Limit up to £3,000	0.00	0.00
	Limit over £3,000	7.75	8.03
	Student Account	0.00	0.00
	Student Elective/Intercolated Account	1.75	1.76
	IPLS Account	2.25	2.27
	We work out interest on overdrafts at a margin over our base rate, which was 0.75% on 3 August 2018. The interest rate we charge for overdrafts will change when our base rate changes and will take effect immediately. We publish changes to the base rate on our website and in our branches and in the information which comes with your annual statement. We can also change the margin we charge you for your overdraft following at least two months' notice. Notification of interest rate changes is included with your statement.		
Costs	Other than interest, there are no costs for arranged overdrafts. For unarranged overdraft rates and other charges please see "Personal Current Account / Student Account Charges Explained".		
Costs in the case of late payments	There are no charges for late or missed payments.		

3. Other important legal aspects

Termination of the credit agreement	You may end the overdraft agreement at any time by calling your branch or giving us notice in writing and paying what you owe on the account. We may review the overdraft agreement periodically and may require repayment in full or in part at any time in accordance with the requirements of the Consumer Credit Act 1974.
Consultation with a credit reference agency	If we decide not to proceed with your overdraft application on the basis of information from a credit reference agency, when informing you of our lending decision, we will also inform you that it has been reached on the basis of such information and will give you the particulars of that agency.
The period of time during which the creditor is bound by the pre-contractual information	The information in this form is correct at time of printing and valid until varied in accordance with the terms and conditions of your current account agreement.

4. Additional information to be given in the case of distance marketing of financial services

(a) concerning the creditor

Registration number	The Creditor's Financial Conduct Authority Firm Reference number is 512956 Information Commissioner Registration Number Z2076174.
The supervisory authority	The Financial Conduct Authority (FCA).

(b) concerning the credit agreement

The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	Any dealings with you prior to any agreement being made shall be governed by and interpreted in accordance with Northern Irish law if you are ordinarily resident in Northern Ireland, Scottish law if you are ordinarily resident in Scotland or English law if you are ordinarily resident anywhere else.
The law applicable to the credit agreement and/or the competent court	Your overdraft agreement shall be governed by and interpreted in accordance with Northern Irish law if you are ordinarily resident in Northern Ireland, Scottish law if you are ordinarily resident in Scotland and English law if you are ordinarily resident anywhere else and to the relevant courts in these jurisdictions in the case of disputes.
Language to be used in connection your agreement	Information and contractual terms will be supplied in English and English will be used for communication during the duration of the agreement with your consent.

(c) concerning redress

Access to out-of-court complaint and redress mechanism	<p>If you have a complaint you may contact our Customer Service Team as follows:</p> <ul style="list-style-type: none">▶ In person – visit any of our branches and speak to a member of staff▶ In writing – send a letter to: FREEPOST Bank of Ireland UK Group Customer Relations PO Box 3191 Bristol BS1 9HY▶ By phone – call your Relationship Manager or Branch Manager, or if you have registered for our Banking 365 service, phone 0345 7365 555. The phone number from outside the UK is 003531 460 6400. <p>If you are not happy with the way in which we have dealt with your complaint you have a right to refer it to the Financial Ombudsman Service.</p>
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We can provide this document in Braille, in large print and on audio tape or CD.

Please ask any member of staff for details.