



Make sure you're eligible

- ▶ You can apply online to reduce your term when making an overpayment if:
 - **Your loan is fully on a repayment basis**
 - **Your mortgage is made up of only one account (e.g. you haven't had any further borrowing from us)**
 - **You've paid your mortgage on time and had no arrangements or payment holidays in the last 6 months**
 - **If you've had a payment break due to Covid19, it must have finished**
 - **You want to keep your monthly payment roughly the same**
 - **Your mortgage wasn't approved using a Help to Buy Scheme.**
- ▶ Your overpayment must be at least £500 and enough to reduce your term by at least one month.



A few things to consider

- ▶ If you reduce your term so your mortgage is paid off in full within your promotional (e.g. fixed) period, you'll be charged an **Early Repayment Charge** at redemption.
- ▶ If you reduce your term to less than two years, you can't **get a new deal**.
- ▶ Once your term has been reduced, you may not be able to increase it at a later date.
- ▶ If you've applied to reduce your term but later decide to reduce your payment, simply don't return the letter we send. Your payment will be reduced automatically and will also be confirmed in the letter.



About applying

- ▶ You must apply within five days of making an overpayment, otherwise your term will stay the same and we'll reduce your payment instead.
- ▶ Alternatively, you must make your overpayment within five days of applying otherwise you'll need to apply again.
- ▶ Your new payment will roughly match what you're paying now; it will never be more.
- ▶ If your overpayment isn't enough to reduce your term by one full month, we'll reduce your payment instead.
- ▶ We'll confirm your new payment amount and term. This letter must be signed by everyone named on the mortgage and returned to us before we can make any changes.
- ▶ Your letter is valid for 30 days.

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To find out if your mortgage is with Bank of Ireland Mortgages or Bank of Ireland UK, or if you have any queries relating to our UK mortgage products or services, please contact our UK administration centre at: Bank of Ireland, PO Box 3191, 1 Temple Quay, Bristol, BS1 9HY. Telephone: (0117) 979 2222. Fax: (0117) 929 3787.

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If you don't meet the conditions please **get in touch**.