General information about our mortgages

Bank of Ireland Group

This document contains important information about us and the mortgages that we offer.

About us

Bank of Ireland Mortgages is a trading name of the UK branch of the Governor and Company of the Bank of Ireland which is regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The registered office of the UK branch of the Governor and Company of the Bank of Ireland is 1 Temple Back East, Temple Quay, Bristol, BS1 6DX. Telephone: (0117) 979 2222.

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 512956. You can confirm our registration on the FCA's website (fca.org.uk) Bank of Ireland (UK) plc is registered in England & Wales (No. 7022885), 45 Gresham Street, London, EC2V 7EH.
Website: bankofirelanduk.com/mortgages/existing-customer/

Full list of directors available on the website at bankofireland.com

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.

Purpose of loan

The money we lend may be used to purchase or otherwise secure an interest in property located in the United Kingdom. With our agreement, borrowers may be able to raise funds against their property for other uses.

Form of security required

All of our mortgages are secured by a first legal charge over a property located in the United Kingdom.

Term of mortgage

We will provide credit for a minimum period of 6 years and a maximum period of 35 years. The actual period offered will depend on individual borrower circumstances.

Types of borrowing rates

We offer both fixed and variable rate loans.

With a fixed rate loan, the interest rate stays the same for a set period of time (our products usually offer fixed rate periods of between 1 and 7 years). During this time, early repayment charges will apply if you decide to repay the loan. After the fixed rate period ends, the interest rate will change to a variable rate of interest.

With a variable rate loan, the rate of interest you pay can change at any time during the mortgage term. This means the payments you are required to make may go up or down in line with changes to the Bank of England Base Rate or our Standard Variable Rate (SVR). If you chose a rate that references the Bank of England base rate (BBR), please refer to your mortgage conditions for the action we will take where the BBR ceases to exist.

Continued overleaf...

Representative example

A representative example displays the typical costs associated with our mortgage products. Our current representative example is:

A mortgage of £88,903 payable over 16 years initially on a fixed rate for 2 years at 4.59% and then on our current variable rate of 7.44% for the remaining 14 years would require 24 monthly payments of £662 and 165 monthly payments of £784.

The total amount payable would be £145,418 made up of the loan amount plus interest (£56,321), product fee (£0), valuation fee (£0), funds transfer fee (£0), legal fee (£0) and lending fee (£195).

The overall cost for comparison is 6.9% APRC representative.

Additional costs not included in the representative example

You may incur additional costs when taking out a mortgage which are not included in the Total Cost of Credit. This will include costs such as solicitor fees, a more detailed valuation report, insurance and stamp duty. If you have chosen a product that offers fees-assisted legal work there may be disbursements not covered by our standard remortgage package, please ask for details. If you are unsure about what fees apply and when they need to be paid contact us or your solicitor.

Repayment option

There are two different repayment options; capital repayment and interest only.

Capital repayment means you gradually pay off the amount you borrowed together with interest. You make one payment each month, part of it goes towards repaying the capital and part pays the interest due that month.

Interest only means you pay back only the interest on the loan. The payment you make each month pays only the interest due, you do not repay any of the money you originally borrowed. When the mortgage comes to the end of the agreed term you will need to pay back the outstanding capital. It is your responsibility to make sure you have an adequate repayment strategy in place to do this.

If you choose an interest only mortgage, meeting the terms and conditions of your mortgage contract does not ensure repayment of the total amount of credit

Early repayment

You are entitled to repay all or part of your loan before the end of the agreed mortgage term. If the product you choose includes an initial early repayment charge period, then you may be charged a fee (known as an early repayment charge).

Valuation types

A standard valuation of your property is required. You may choose a more detailed report. Unless we tell you otherwise, you will be responsible for paying for the valuation and we will instruct the valuer.

Ancillary services

You are required to have in place buildings insurance on the property you wish to purchase or remortgage. You can get this from any insurance provider.

Get in touch if you want any of our documents in large print, Braille, on coloured paper or audio.

Your property may be repossessed if you do not keep up payments on your mortgage