



Check if you're able to apply

- ▶ You can apply online to reduce your term when making an overpayment if:
 - **Your whole loan is on a repayment basis**
 - **Your mortgage is made up of only one account (i.e. you haven't had any more borrowing from us)**
 - **You've paid your mortgage on time and had no arrangements or payment holidays in the last 6 months**
 - **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

- ▶ You'll have to pay an **Early Repayment Charge** if you're on a fixed rate when your new term ends. You'll pay this when you close your account.
- ▶ You won't be able to **get a new deal** if your new term is less than two years.
- ▶ Once your term has been reduced, you may not be able to increase it at a later date.
- ▶ You may decide you no longer want to reduce your term after applying. Just send us a message through your hub to let us know and we'll reduce your payment instead.



About applying

- ▶ You must apply within five days of making an overpayment. If you pay later than this, your term will stay the same and we'll reduce your payment.
- ▶ If you apply first, you must make your overpayment within five days. You'll have to apply again if you miss this deadline.
- ▶ 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.
- ▶ Once we've reduced your term, we'll send you a letter confirming your new term and payment.

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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**.