

# Mortgage Arrears Resolution Process

**A helpful guide**

This document is intended for use by former Ulster Bank mortgage customers whose mortgage transferred to PTSB.

Visit [ptsb.ie](https://www.ptsb.ie)

**ptsb**

# Our customer promise

At PTSB, we know that circumstances may arise where meeting mortgage repayments can be challenging. Our priority is to work with you to help you stay in your home.

If you have missed a mortgage repayment or fear that you may miss a repayment in the near future, do please talk to us. This booklet provides details of our 'Mortgage Arrears Resolution Process'. It outlines the steps we take to help customers who are experiencing difficulties, or customers who fear they may encounter difficulties, in making their monthly mortgage repayments.

Our commitment to you is this: we will work with you to try to find a way to help you manage your money so that you can meet your financial commitments.

So, if you have fallen behind with your repayments, or if you are worried that you might do so, talk to us before a small problem becomes a big one.

# Helping you with mortgage repayment difficulties

We have a Mortgage Arrears Resolution Process (MARP) in place to help our Home Loan customers who are experiencing difficulties in making their mortgage repayments now, or who may have difficulties making their mortgage repayments in the future.

This process is part of our commitment under the Central Bank of Ireland (CBI) [Conduct Requirements - Mortgage Arrears from the Consumer Protection Code \(CPC 2025\), covered under Part 3, Chapter 9: Arrears - Mortgage debt secured by a mortgage borrower's primary residence.](#)

# Step 1:

## Talk to us

The most important step is to talk to us as early as possible, whether you are having trouble meeting mortgage repayments now or are worried that you may have trouble in the future. We are here to help and will do everything we can to help you get back on track. Our trained staff will be happy to support you - together we can try to find a way to make things more manageable. Our trained staff can be contacted on our dedicated phone line, 0818 200 120 or +353 61 232 717. It is important that you engage with us to prioritise your mortgage repayments.

We are committed to discussing your financial difficulties with you as early as possible and will take your specific circumstances into consideration. We will give you enough time to complete any actions agreed between us.

### Get in touch

#### Call us 0818 200 120 or +353 61 232 717.

We have a dedicated team available to take your call. Opening hours: Monday to Friday, 9:00am-5:15pm (excluding bank holidays).

#### Call in to any PTSB branch

We have a team of trained staff at all of our branches that will help you if you feel you may have difficulties repaying your mortgage. We are here to help.

#### Visit our website

We have a dedicated arrears section on our website with useful information for customers experiencing difficulties repaying their mortgage. Visit [ptsb.ie/help-and-support/help-with-banking/repayment-difficulties/](https://www.ptsb.ie/help-and-support/help-with-banking/repayment-difficulties/)

#### Mortgage Protection Insurance

If you took out a payment protection insurance policy on your mortgage account, which subsequently went into arrears, you may wish to make a claim on your policy.

## Step 2:

# Financial information

To get started, you need to complete and sign the Standard Financial Statement (SFS), which will give us a clear picture of your current financial situation. You can do this over the phone, call us on 0818 200 120 or +353 61 232 717 to speak to one of our trained staff. You can complete it online at [ptsb.ie/standard-financial-statement/](https://ptsb.ie/standard-financial-statement/). Or, you can go into your local PTSB branch and talk to one of our trained staff about your options. Or, you can call us on 0818 200 120 or +353 61 232 717 and we will post the SFS and a guide to completing the SFS to you. It is also available to download online at [ptsb.ie/help-and-support/help-with-banking/repayment-difficulties/home-loan-mortgage-repayments/](https://ptsb.ie/help-and-support/help-with-banking/repayment-difficulties/home-loan-mortgage-repayments/)

### **In order to complete the SFS, you and all other customers on the mortgage must provide:**

- Your three most recent bank statements for your main current account.
- Proof of your income (for example two recent payslips, any receipts for Social Welfare, for example Family Income Supplement payments, Jobseeker's allowance, or any other supports or reliefs).

### **If you are self-employed, you'll also need to provide:**

- The last six months of your business bank account statements  
and
- One of the following proofs of your income:
  - Most recent years audited accounts.  
or
  - A copy of your most recent tax balancing statement including your income for that tax year.

We reserve the right to ask for more information, including financial statements, where appropriate.

It is important that you complete the SFS fully and accurately, so as to give us a clear picture of your current financial situation.

You may wish to get independent advice when completing the SFS, such as from your local Money Advice and Budgeting Service (MABS), from a Personal Insolvency Practitioner (PIP) or from an appropriate alternative. After you've completed the form and have gathered all the supporting documentation, contact us and we'll assist you and discuss your next steps.

## Step 3:

# Assessment

We have an Arrears Support Unit (ASU) with a team of dedicated professionals who will assess your SFS and supporting documentation. We will take the following factors into consideration when assessing your situation:

- Your personal circumstances - your income and expenditure, including any extra income available to repay your mortgage, for example income received from renting a room.
- Your current ability to make repayments.
- Your overall level of debt.
- Your previous repayment history.
- Your financial outlook and any possible changes that may affect your ability to meet your mortgage repayments in full, such as expected future income and expenditure.

Once the assessment has been completed, we will inform you of the decision that has been made. Each of the possible alternative repayment arrangements has strict conditions for qualifying and the offer will vary from case to case. We may not always be in a position to offer you an arrangement - this will depend on your individual circumstances.

## Step 4:

# Resolution

When reviewing your mortgage with you, we will consider the following alternative repayment arrangements. The availability of the arrangements will depend on your individual circumstances and our assessment of your SFS.

Listed below are the options that may be available.

### **Possible alternative repayment arrangements**

#### **Short Term Treatments**

Your monthly repayment will be amended to lower than your normal full monthly repayment for a specified limited period of time. This means that you will stop paying all or part of your mortgage repayment (capital and interest) for the duration of the arrangement. If you have insurance repayments billing with your mortgage repayment, these will continue to bill during the arrangement. At the end of the agreed arrangement period, your mortgage repayments for the remaining term will be recalculated which will result in your monthly mortgage repayments increasing.

If your repayments are at zero, or less than the interest amount due on your mortgage, your mortgage balance will increase during the arrangement. If you pay the interest amount due, your mortgage balance will not reduce during the arrangement. If you pay more than the interest amount due, your mortgage balance will reduce but at a slower rate than if you were making your full mortgage contractual repayments. This will mean that

you pay more interest on your mortgage and the overall cost of your mortgage will increase.

Depending on your personal circumstances, the Bank may need to work with you to review your financial circumstances at regular timeframes during the term of the arrangement. As part of the review, you may need to submit an up to date SFS. Depending on the outcome of the review, this could result in the continuation of the arrangement at the same repayment; an amendment to the amount you pay on the arrangement or removal of the arrangement. If you do not engage in this review process, the arrangement may be removed and your mortgage will return to full repayments. Full details of the review process will be included in your treatment offer letter where applicable.

### **Capitalisation**

Your outstanding arrears will be added back onto your remaining capital balance. This will allow you to repay them both over the life of your mortgage. This means that your mortgage will no longer be in arrears. Because the balance is larger, this will increase the capital and interest repayments over the total life of the mortgage. This arrangement can be offered individually or in conjunction with any of the other arrangements available.

### **Term extension**

This arrangement extends the term (or length) of your mortgage, which reduces your monthly repayment amount and means you will have a longer period of time to re-pay the mortgage. This will result in you paying more interest over the life of your mortgage. This arrangement can be offered individually or in conjunction with any of the other arrangements available.

### **Part Capital and Interest**

This allows you to pay the full interest on your mortgage as well as make part repayments towards your mortgage balance for the remaining term of the mortgage. This arrangement will be reviewed on a regular basis. In the event that your financial circumstances improve, your repayments will be increased in line with your affordability. At the end of the mortgage term, any outstanding mortgage balance will be due. If you are not in a position to repay the outstanding mortgage in full, you will need to talk to us about the options available to you which

may include lump sum payment, trading down or selling your property.

### **Split Mortgage**

Your mortgage is split into two accounts to reduce your monthly repayments: a 'main mortgage account' and a 'warehouse account'. With the main mortgage account, you are required to make capital and interest repayments based on your current financial ability. With the warehouse account, a portion of your mortgage is deferred for a period of time until your financial ability or circumstances improve. The arrangement will be reviewed on a regular basis. In the event that your financial circumstances improve, a portion of the 'warehouse account' will be transferred back to your main mortgage account.

At the end of the mortgage term, any outstanding mortgage balance will be due. If you are not in a position to repay the outstanding mortgage in full, you will need to talk to us about the options available to you which may include lump sum payment, trading down or selling your property.

Where we are unable to agree an alternative repayment arrangement with you, and depending on your individual circumstances, the options below may be available to you. The availability of any one of these options depends on an individual assessment of your case and meeting appropriate qualifying conditions (ours or a third party's).

# Other options

## 1. Voluntary sale

You may find that the best option for you is to sell your property. Selling your property will enable you to use the proceeds from the sale to clear your outstanding arrears (if any) and repay, or significantly reduce, your mortgage balance. This may involve you selling your property at a loss if the property is in negative equity.

## 2. Negative equity trade-down

This means that you trade down to a lower-value property, if your property is in negative equity. After selling your property, the funds are then used to pay off your arrears and reduce the remaining mortgage balance. The cost of your new property and any shortfall from the sale of your existing property becomes your new mortgage.

## 3. Voluntary Surrender

If you decide to give up or 'surrender' the property, you should contact us on 0818 200 120 or +353 61 232 717 for information on the voluntary surrender process. If you do surrender the property, PTSB will take it into possession and then place the property on the open market for sale. PTSB's agent will try to get the best possible sale price for the property. We will use the proceeds of the sale to clear your mortgage arrears (if any) and to repay or reduce your outstanding mortgage balance.

#### 4. Mortgage To Rent

The Mortgage To Rent option is a State assisted scheme where you agree to sell your property to an Approved Housing Body and the Approved Housing Body allows you to remain in your property, as a tenant paying rent to the Approved Housing Body. Full suitability for this option is subject to set criteria agreed under the scheme.

For more information on how to qualify for the Mortgage To Rent Scheme please visit [housingagency.ie/](https://housingagency.ie/)

#### Important

We do not forgive arrears or loan balances; however, we can help you to deal with financial challenges in a way that makes sense for all.

It is important that you seek independent legal and financial advice in relation to the options outlined above.

# Information on all alternative repayment arrangements and options

**It is important that you seek outside legal and financial advice in relation to the options above.**

We strongly recommend that you review your existing policies with your **life assurance provider(s)** to make sure that they cover the revised terms of your mortgage. If your policy has lapsed, it is in your best interest(s) to arrange suitable cover.

## **Keep us informed**

You are required to tell us if your ability to repay your mortgage changes at any time, whether it improves or where you are unable to make the agreed repayments. This will allow us to make a timely and informed decision about the most appropriate way forward in light of your new situation.

## **If your ability to repay improves**

We will review your situation and try to help you move back towards making full mortgage repayments if your financial situation improves.

## **Reviews**

We will review your situation regularly to ensure that you are on the most appropriate arrangement for your circumstances. All borrowers to the mortgage must co-operate with these reviews, for example by submitting an updated SFS.

### **Credit report**

Any alternative repayment arrangement agreed, missed payment data, participation in mortgage to rent scheme, voluntary surrender and repossession will be reported to the Central Credit Register (CCR), as required by law. This may affect your future ability to borrow.

### **Costs**

In the event that your property is sold, solicitor and auctioneer costs will apply. These costs will vary depending on the auctioneer/solicitor and on the sale price of the property. Any additional liabilities and costs associated with the property must also be discharged e.g. Repairs, Property Management Fees, Non Principal Private Residence (NPPR), Local Property Tax (LPT), Capital Gains Tax (CGT), Value Added Tax (VAT) and Management Company charges/ fees.

Where the property is in PTSB's possession, all costs and liabilities incurred by the Bank will be payable by you. Please note that no interest will be charged in relation to these costs and liabilities.

### **Liability for any outstanding debt**

If the property is disposed of, including sale or repossession by the Bank, all the customers listed on the mortgage will be jointly and severally liable for any shortfall between the remaining debt (including any accrued interest, charges, legal, selling and other related costs) and the proceeds from the sale of the property. Until your mortgage is paid in full, you must continue to make your monthly repayments. Please note that interest will continue to accrue on the debt until the loan and all costs from the sale of the property have been repaid in full.

# Use of confidentiality agreements

Where an alternative repayment arrangement or other option is being proposed to you by PTSB, you may be required to enter into a confidentiality, non-disclosure or other similar agreement with the Bank. This means that you must keep the following information confidential:

- The existence of the agreement and the terms of the proposal.
- The fact that discussions and/or negotiations are taking place between the Bank and you.
- The details of those discussions/negotiations.

You may not disclose this information to anyone except to your advisors, agents, employees and/or directors, and you must ensure that they also keep the information confidential.

# A summary of our communications policy

PTSB has a communications policy that provides a framework to make sure that we act in a way that encourages borrowers to engage with us. We aim for open, two-way communication. Where possible, we will work with borrowers to achieve sustainable solutions to mortgage repayment difficulties. PTSB will:

- Treat our customers fairly and consistently, and take the position of their mortgage into consideration.
- Make sure that communications are clear, accurate and easy to understand.
- Make sure that customers are given a reasonable amount of time to respond to any of our requests.
- Let customers know when we will be in touch about next steps.

# Not co-operating borrowers

It is essential that you co-operate with PTSB in relation to your current financial situation. If you fail to co-operate with us, you will be classified as 'not co-operating', which may result in the following:

- You will lose the protections given by the Mortgage Arrears Resolution Process (MARP).
- Legal action may be taken immediately. Where legal proceedings have begun, you will be responsible for legal costs. If legal action is necessary, it is important to be aware that regardless of how the property is repossessed and disposed of, you will remain liable for any outstanding debt, including any accrued interest, charges, legal, selling and other related costs.
- This may affect your eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.
- Charges and/or surcharge interest may be imposed on any arrears that arise on your mortgage account.

Section 134 (2) of the Consumer Credit Act 1995 requires the Bank to provide you with an estimate of the legal costs in relation to any potential repossession proceedings (if repossession proceedings have not already commenced) regarding your property. Please note that the estimate also includes the legal costs incurred by the Bank in relation to the preparation of any repossession proceedings.

If repossession proceedings are not defended by you, it is estimated that the legal costs and outlays incurred by the Bank, from the time that an external legal services provider is appointed by the Bank until the time when a property is taken

into possession by the Bank, will amount to approximately €8,000.

In the event that repossession proceedings are, for example, defended and/or adjourned on a number of occasions and/or if the repossession proceedings are complex and/or in the event of any appeal or court applications for an extension of a stay on any order made, additional legal costs will be incurred by the Bank. It is estimated that the legal costs and outlays incurred by the Bank in relation to such matters, from the time that an external legal services provider is appointed by the Bank until the time when a property is taken into possession by the Bank, will amount to approximately €16,500.

In addition to the legal costs regarding repossession proceedings set out above, property management and sale costs are incurred by the Bank in relation to the maintenance and sale of your property and it is estimated that they will amount to approximately €18,000.

Costs associated with the possession, marketing and sale include but are not limited to Property Management Fees, Non Principal Private Residence (NPPR), Local Property Tax (LPT), Capital Gains Tax (CGT), Value Added Tax (VAT), Management Company charges/ fees, solicitor conveyancing and auctioneer costs as applicable.

In the event that certain specific events happen, i.e. when an alternative repayment arrangement/settlement is agreed with you, when a Court determines that legal costs must be paid by you or when your mortgage is redeemed, some/all of the estimated costs noted above become due for payment by you depending on the circumstances of your case. Please note that no interest will be charged in relation to these costs.

**Under the Conduct Requirements - Mortgage Arrears you can be classified as not co-operating when:**

1. Any of the following apply to your particular case:
  - a) You fail to make a full and honest disclosure of information to the Bank that would have a significant impact on your financial situation.

- b) You fail to provide information relevant to your financial situation within specified timelines.
- c) A three-month period goes by:
  - (i) Where you have not entered into an alternative repayment arrangement, and during that time you have either:
    - Failed to meet your mortgage repayments in full in accordance with the mortgage contract;  
or
    - Met your mortgage repayments in full in accordance with the mortgage contract but continue to have an arrears balance on the mortgage;  
or
  - (ii) Where you have entered into an alternative repayment arrangement, and failed to fully meet repayments as specified in the terms of the alternative repayment arrangement.

AND IN (i) OR (ii) ABOVE, YOU HAVE EITHER:

- Failed to make contact with, or respond to any communications from the Bank or a third party acting for the Bank;  
or
  - Made contact with, or responded to communications from, the Bank or a third party acting for the Bank, but have not engaged in a way that enables the Bank to complete an assessment of your circumstances.  
and
2. A warning letter has been issued to you and you have not carried out the action(s) specified in that letter.

# Appeals

We hope that you have no reason to raise an appeal with us – however, if you do, we want to hear from you so we can address your concerns as quickly and as fairly as possible.

## **You have a right to appeal:**

- Our decision to classify you as ‘not co-operating’.
- Our decision on your request for an alternative repayment arrangement.
- Our decision to offer you an alternative repayment arrangement which you do not wish to accept.

You can appeal in writing at any time up to 22 working days from the date of our letter explaining PTSB's decision. The appeal letter should be sent to:

The Appeals Board,  
c/o Customer Resolution Centre,  
PTSB, PO Box 13769, South City Delivery Office, Togher, Cork.

We will send you a written acknowledgment of your appeal within 5 working days. The Appeals Board will make a decision on your appeal within 40 working days of your appeal's receipt. Once the Appeals Board has made a decision on your appeal, it will write to you within 5 working days to advise you of the outcome of its decision.

If you are unhappy with the outcome of your appeal, you may refer the matter to the Financial Services and Pensions Ombudsman (FSPO). The Ombudsman is an independent mediator whose services are available free of charge to customers.

Contact details for the Financial Services and Pensions Ombudsman are at the back of this booklet.

# Customer complaints

We are committed to providing our customers with the highest standard of service. If you believe we have not been compliant or have not treated your case fairly under the Conduct Requirements - Mortgage Arrears, we will address the issue as quickly and as fairly as possible.

## Our promise

We'll treat your complaint fairly, respectfully, and as quickly as possible. We'll look at all the facts and work to find a fair and reasonable outcome. If the mistake is ours, we'll provide you with an explanation and an apology and will correct the situation to the best of our ability so that it doesn't happen again.

We aim to resolve all issues where possible on the spot. If the issue requires further investigation we will send you a written acknowledgement of your complaint within 5 working days and give you the name of the person dealing with the issue. If for some reason we haven't resolved your complaint within 20 working days, we will send you a written update. In exceptional circumstances, where the matter is not resolved within 40 working days we will write to inform you and let you know when you can expect a full reply.

## You can make a complaint at any time by:

- Phoning our Arrears Support Unit (ASU) on 0818 200 120 or +353 61 232 717
- Visiting or phoning the relevant branch on 0818 50 24 24 or 01 212 4101
- Writing to our Customer Resolution Centre at PTSB, PO Box 13769, South City Delivery Office, Togher, Cork. (please provide your phone number so we can discuss your complaint with you if necessary)
- Complete the Online Complaint form at [ptsb.ie/online-complaint-form/](https://www.ptsb.ie/online-complaint-form/)

We'll make every effort to agree a fair and reasonable resolution with you.

**What if I want to take the matter further?**

If you are unhappy with our final response to your complaint, and depending on the nature of your complaint, you have the right to refer the matter to the Financial Services and Pensions Ombudsman (FSPO), The Data Protection Commission (DPC) or the Workplace Relations Commission (WRC). Contact details for the FSPO, DPC and WRC are at the back of this booklet.

# Useful contacts

Below are the contact details of some institutions and agencies that you may find helpful.

## **Money Advice and Budgeting Service (MABS)**

MABS is a free, national, confidential and independent service for people in debt or in danger of getting into debt.

MABS Helpline: 0818 07 2000  
(Monday to Friday 9am-8pm)  
Website: [mabs.ie](https://mabs.ie)

## **Abhaile**

Abhaile is a scheme to help homeowners find a resolution to their home mortgage arrears. It provides free, confidential and legal advice from independent qualified and regulated professionals, which can be accessed through MABS.

Phone: 0818 07 2000  
(Monday to Friday 9am-8pm)  
Website: [mabs.ie/en/abhaile/](https://mabs.ie/en/abhaile/)

## **The Central Bank**

The Central Bank's website provides independent information on financial products and includes a consumer guide to dealing with your lender in relation to the Conduct Requirements - Mortgage Arrears, covered under Part 3, Chapter 9 of the Consumer Protection Code (CPC 2025).

Phone: 0818 681 681  
Website: [centralbank.ie](https://centralbank.ie)

### **Citizens Information**

Citizens Information helps people access accurate, comprehensive and clear information relating to social services. Citizens Information Centres are located around the country.

Lo Call: 0818 07 4000  
(Monday to Friday 9.00am-8.00pm)  
Website: [citizensinformation.ie](http://citizensinformation.ie)

### **Department of Social Protection**

The Social Welfare website provides information relating to State Supports that provide financial assistance such as job seekers allowance, mortgage interest relief and other welfare benefits you may be eligible for.

Website: [gov.ie/department-of-social-protection](http://gov.ie/department-of-social-protection)

### **Office of the Revenue Commissioners**

The Office of Revenue Commissioners website provides information relating to tax credits and benefits you may be entitled to.

Website: [revenue.ie](http://revenue.ie)

### **Financial Services and Pensions Ombudsman**

The Financial Services and Pensions Ombudsman deals independently with unresolved complaints from consumers about their individual dealings with all financial service providers. It is a free service to the complainant.

Financial Services and Pensions Ombudsman,  
Lincoln House,  
Lincoln Place,  
Dublin 2.  
DO2 VH29

Tel: +353 (0)1 5677000  
Email: [info@fspoi.ie](mailto:info@fspoi.ie)  
Website: [fspoi.ie](http://fspoi.ie)

### **Data Protection Commission**

The Data Protection Commission deals independently with unresolved complaints involving consumers personal data, including data received as part of a Data Subject Rights Access.

Data Protection Commission,  
6 Pembroke Row,  
Dublin 2.  
D02 X963

Tel: +353 (0)1 765 0100  
Email: [info@dataprotection.ie](mailto:info@dataprotection.ie)  
Website: [dataprotection.ie](http://dataprotection.ie)

### **Workplace Relations Commission**

The Workplace Relations Commission deal independently with unresolved complaints involving consumers rights under the Equal Status Acts. This includes any allegation that a consumer has been discriminated against on the grounds of gender, civil status, family status, sexual orientation, religion, age, disability, race or membership of the Traveller Community.

Workplace Relations Commission (WRC),  
O'Brien Road,  
Carlow.  
R93 E920

Tel: +353 59 9178990  
Email: [customerservice@workplacereleations.ie](mailto:customerservice@workplacereleations.ie)  
Website: [workplacereleations.ie](http://workplacereleations.ie)

## Insolvency Service of Ireland

Under the Personal Insolvency Act 2012, you have the right to consult with a Personal Insolvency Practitioner (PIP) for the purpose of considering a Personal Insolvency Arrangement (PIA). The Insolvency Service of Ireland's objective is to get people back to solvency in a fair, transparent and equitable way. A PIA deals with both unsecured and secured debt and aims to protect the family home.

The implications of a PIA for you and your mortgage loan are as follows;

- Your credit report will be affected which may limit your ability to access credit in the future.
- You will remain liable for the restructured mortgage after the PIA ends.
- You can only enter into a PIA once in a lifetime.
- You may need to pay the PIP a consultancy fee.

Please note: If you have been classified as non-cooperating by us this may affect your eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.

Insolvency Service of Ireland,  
Block 2,  
Phoenix House,  
Conyngham Road,  
Dublin 8  
D08 T3CK

Phone: 01 764 4200

Website: [backontrack.ie](http://backontrack.ie) and [www.isi.gov.ie](http://www.isi.gov.ie)

# Glossary

## Arrears

Arrears arise on your mortgage loan account when you do not make a full mortgage repayment or only make a partial mortgage repayment (as agreed in the original mortgage contract) by the scheduled due date.

## Arrears Support Unit (ASU)

The Arrears Support Unit (ASU) is the unit within PTSB that is responsible for dealing with mortgage holders who are currently in arrears or at risk of going into arrears.

## Capitalisation

Your outstanding arrears will be added back into your remaining capital balance. This will allow you to repay them both over the life of your mortgage. You will no longer be reported as having arrears. Because the balance is larger, this will increase the size of interest repayments over the total life of the mortgage.

## Conduct Requirements - Mortgage Arrears

The Conduct Requirements - Mortgage Arrears is covered under Part 3, Chapter 9 of the Consumer Protection Code (CPC 2025) published by the Central Bank of Ireland. This sets out how mortgage lenders must treat mortgage holders who are in mortgage arrears or facing mortgage arrears. A copy of CPC 2025 and the relevant chapter can be downloaded from the Central Bank's website. [centralbank.ie](http://centralbank.ie)

## Cost of Credit

The difference between the amount you've borrowed and the total amount you will repay (including interest) by the time you have paid off the loan in full – assuming you do not settle the loan early. This shows you the total cost of the loan.

## MARP

Mortgage Arrears Resolution Process (MARP) is the name given in the Conduct Requirements - Mortgage Arrears to the process on how the banks deal with customers in or at risk of mortgage arrears.

## Mortgage

A mortgage describes a loan provided by a lender for which legal claim against the property acts as security for the loan.

## Mortgage holder

Also called 'the borrower'. The mortgage holder/borrower includes all parties named on the mortgage loan account.

## Mortgage Term

The set period of time you have to repay your mortgage (e.g. 20 or 30 years).

## Pre-arrears

A pre-arrears case is when:

- You, as the borrower, contact your lender to inform them that you are in danger of getting into financial difficulties and/or are concerned about going into mortgage arrears.  
or
- The lender decides that you, as the borrower, are in danger of getting into financial difficulties which may affect your ability to meet your mortgage repayments.

### Primary Residence

A primary residence is a property which is either:

- A residential property that the borrower occupies as their primary residence in the State  
or
- A residential property which is the only residential property in the State owned by the borrower.

### Standard Financial Statement (SFS)

A Standard Financial Statement (SFS) is a budgeting tool which lists all of your monthly household income and outgoings. It is used by the ASU as part of the assessment process under the MARP. It is available to be completed by the ASU by contacting 0818 200 120 or +353 61 232 717, online at [ptsb.ie/standard-financial-statement/](https://ptsb.ie/standard-financial-statement/), from any PTSB branch, or we can post it out to you if you contact 0818 200 120 or +353 61 232 717.

### Fixed rate

If you have a fixed-rate mortgage, the interest rate remains constant throughout an agreed term – regardless of changes in base rate – and you pay the same amount each month during that term. A borrower may switch from a fixed-rate mortgage, but a fixed-rate recovery charge may apply.

### Variable rate

If you have a variable-rate mortgage, the interest rate can change. This means that your monthly mortgage repayment may go up or down as interest rates change.

### Unsecured debts

This is a debt that is not attached to any asset.

### Tracker mortgage

This kind of mortgage has an interest rate which follows the base rate of the European Central Bank (ECB). The monthly mortgage repayment goes up when the base rate goes up, and goes down when the base rate goes down.

This brochure is in compliance with the Conduct Requirements - Mortgage Arrears covered under Part 3, Chapter 9 of the Consumer Protection Code (CPC 2025). Information is correct as of 28/11/2025 but may change.

### Housing Loans under Consumer Credit Act 1995

Please note carefully the following information relating to Housing Loans within the meaning of the Consumer Credit Act 1995.

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

### Variable Rate Loans

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

### Endowment Home Loans

**WARNING: THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT.**

The early surrender of the Insurance Policy in respect of your Endowment Loan may result in a return to you which would be less than you have paid in and other charges.

### Interest Only Mortgages

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

### Fixed Rate Loans

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

### Arrears

Arrears are any element of a mortgage repayment that have not been made and remain outstanding. Interest at the mortgage rate will be applied to the outstanding balance of your loan which includes any payments missed. This may result in increased cost of credit.

### Tracker Mortgage Loans

1. The interest rate applicable to Tracker Mortgage Loans is made up of the European Central Bank Refinancing Rate ("the ECB Rate") plus a percentage over the ECB Rate. The amount of the percentage over the ECB Rate will depend on the amount of the loan and that percentage will not be exceeded during the term of the loan.
2. The ECB rate may be increased or decreased from time to time by the European Central Bank (ECB). We will apply all increases or decreases within one month of the date announced by the ECB as the effective date.
3. If we cannot use the ECB Rate for this loan, we will use another reference rate or calculation that is fair and reasonable.
4. If more than one Tracker Mortgage Loan exists on the property, these loans cannot be added together to get a different interest rate over the ECB rate.

PTSB, 56-59 St. Stephen's Green, Dublin 2.  
Phone: 0818 50 24 24

[ptsb.ie](http://ptsb.ie)

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