Mortgage Payment Holiday Application Form

Helping you to manage your mortgage

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

Visit ptsb.ie

ptsb

Payment Holiday

Moratorium/Payment Holiday

A moratorium is a payment holiday that allows you to take a break from your mortgage or reduce your payments for three months. You can reduce your repayments by the full amount or partially by a selected amount. During your payment holiday you will need to pay your insurance costs such as life assurance and home insurance. You can avail of the moratorium/payment holiday option up to three times during the life of the mortgage.

Who can apply?

Moratorium/payment holiday are only available on annuity home loans where:

- Your mortgage has been drawn down for a period of 12 months or greater;
- You have a loan for no more than 90% of the property's value;
- You have been no more than one month in arrears in the last two years;
- You pay the loan by direct debit.

You cannot receive a Moratorium/Payment Holiday on:

- Endowment mortgages
- Annual interest mortgages
- Pension-backed mortgages
- Commercial and residential investment mortgages

Please do not attempt to use the underpayment facility if you are in financial difficulty. The Moratorium/Payment Holiday is not available to customers in arrears. If you are in financial difficulty please let us know by contacting us on 0818 200 120 or +353 61 232 717, contact www.mabs.ie who can offer you advice.

If you do not meet the qualifying criteria please visit your local branch to discuss the options available to you.

If you take a moratorium/payment holiday, your monthly payments will increase to ensure that your mortgage is still repaid within the original agreed term. The term of the mortgage will not be extended where this option is exercised. If your application is approved, we will write to you to confirm how much your new monthly payments will be. Insurance premiums will still be billed during all moratorium/payment holiday, options.

By taking this option, the amount of interest you pay over the remaining term of your mortgage will also increase. To give you an indication of how much additional interest you could potentially pay, the following example has been set out (for indicative purposes only).

Sample example:

A customer with a €200,000 mortgage, on an interest rate of 3.5%, taking a payment holiday of one month would see their total cost of credit increase by €452.50.

Any existing overpayment facility will be cancelled once your moratorium/payment holiday is applied.

Payment Holiday Option Application Form

Moratorium / Payment Holiday

Customer Account Details

Name of principal borrower

Name of joint borrower

Address

Contact phone number

Mortgage account number

Sort code

Please complete this section if you wish to apply for a moratorium/payment holiday.

I would like a full payment holiday where my mortgage repayments are set at a max of €1 plus insurance (please tick here if applicable).

I would like a partial payment holiday (i.e. an underpayment where there are no overpayments) where my mortgage repayments are set at plus insurance.

Please state the month in which you would like your repayment holidays to commence

No. of months required 1 2 3

Reason for request:

Please note that any existing overpayment facility will be cancelled once your underpayment is applied.

Please indicate if you are currently in financial difficulty or are in danger of going into financial difficulty. Yes No

If you are in financial difficulty please contact www.mabs.ie who can offer you advice. Please also let us know by contacting us on 0818 200 120 or +353 61 232 717.

Do you have a build up of credit on your mortgage that you may wish to use for a moratorium/payment holiday?

Yes No

If yes please fill out our flexible mortgage repayments option form.
If no please complete this payment holiday option application form.

Sign, Date and Return

Please sign and return this form to The Mortgage Operations Department, PO Box 13505, Shannon, Co. Clare. Applications must be received at least 16 days before your next repayment due date.

All parties to the mortgage must sign this form. I am/We are aware that the exercise of the options above will result in additional interest costs over the term of the loan. I am/We are aware that insurance premiums will be collected during moratorium/payment holiday options. I/We have read the terms and conditions relating to a moratorium/payment holiday and agree to be bound by them. I/We hereby confirm having received independent legal advice prior to signing this moratorium/payment holiday request or I/We acknowledge that I/we have been given an opportunity to obtain independent legal advice but have chosen not to avail of it.

Signature First Applicant

Date / /

Signature Second Applicant

Date / /

Please read the Terms & Conditions section of this brochure before signing/completing forms.
All information is correct as at 17/01/2024 but may change.

Terms & Conditions relating to Moratorium/ Payment Holiday

Definitions

"Moratorium/Payment Holiday" is a period during which no or a partial scheduled monthly or other periodic repayment is made and may be exercised with or without overpayments in accordance with these terms and conditions. Where there is a Moratorium/Payment Holiday, without overpayments, a nominal sum of €1 (or such other lesser amount as PTSB in its absolute discretion thinks fit) together with any insurance payments will continue to be collected.

Moratorium/Payment Holiday

(i) The applicant may choose a period where no or a partial scheduled monthly or other periodic repayment is made and where there is no overpayment made with which to fund the payment holiday. However a nominal sum of €1 (or such other lesser amount as PTSB in its absolute discretion thinks fit) together with any insurance payments will continue to be collected. This option will be available for a period of three months, consecutively or separately, in any three year period provided that the total number of months in which this option may apply will not exceed nine (that is to say three periods of three months over the term of the mortgage). The interest portion of the monthly repayments which the applicant has elected not to make (including interest on that unpaid interest) will be added at the end of the three month period (or a lesser monthly period if the applicant chooses a lesser number of months under this option) to the capital due under the mortgage and will be repayable over the remaining term of the loan. PTSB may, at its discretion, alter the number of periods or the duration of any period as it may deem fit. This option can only be exercised where:

- the first 12 months of the mortgage term has elapsed and,
- the ratio which the loan amount bears to the value of the property is less than 90% and,
- there has not been more than one month's arrears within the previous two years prior to the application to exercise this option and,
- repayments are made by direct debit.
- PTSB reserves the right to terminate the facility of the Moratorium/Payment Holiday at any time, with or without notice for any reason which the Bank, in its absolute discretion thinks fit and subject to applicable law. In the event of such termination, the bank will revert to the collection of the scheduled monthly or other period repayment as originally provided for under the applicant's mortgage and which will include any interest not paid arising from the moratorium/payment holiday.

(ii) The term of the mortgage will not be extended where this option is exercised.

(iii) This option cannot be exercised in conjunction with the skip months' payment holiday and low start option.

(iv) This option is not available on annual interest, interest only, endowment, pension-backed, residential investment or commercial mortgages.

Important Information

Lending criteria, terms & conditions will apply. Mortgage approval is subject to assessment of suitability and affordability. Applicants must be aged 18 or over. Security is required and credit agreement will be secured by a mortgage or by a right related to residential immovable property. Life and Home Insurance are also required. For First Time and Second Time Buyers a maximum Loan to Value (LTV) of 90% will apply to a property's purchase price. The maximum LTV for customers who hold their current mortgage with another bank but wish to switch their mortgage to PTSB while also releasing equity is 85%. Maximum loan amount will typically not exceed 4 times an individual's gross income for First time Buyers & 3.5 times an individual's gross income for Second time Buyers. The monthly repayment on a 20 year mortgage with Loan to Value (LTV) greater than 80% with variable borrowing rate of 4.70% on mortgage of €100,000 is €643.50 for 240 months. Total amount repayable is €154,799.06. If interest rates increase by 1% an additional €55.73 would be payable per month. For this example, Annual Percentage Rate of Charge (APRC) of 4.84% applies and consists of variable borrowing rate of 4.70%, valuation fee of €150, Property Registration Authority (PRA) fee of €175, and security vacate fee of €35. Information correct as of 17/01/2024 but is subject to change.

Permanent TSB plc trading as PTSB is regulated by the Central Bank of Ireland.

WARNING: IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT, A HIRE- PURCHASE AGREEMENT, A CONSUMER-HIRE AGREEMENT OR A BNPL AGREEMENT IN THE FUTURE.

Variable Rate Loans

WARNING: THE COST OF YOUR MONTHLY REPAYMENTS MAY INCREASE.

Interest Only Loans

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.

Early Redemption Charge

If you pay off a fixed rate mortgage before the end of the agreed fixed period or change to another interest rate before the end of the agreed fixed rate period, an early redemption charge will be applied. This charge will be either an amount calculated using this formula or six months interest, whichever is lower:

Redeemed amount x (R - R1) x Time remaining (in days until the end of the fixed rate period) divided by 360.

In this formula:

Redeemed amount means the estimated average loan balance between the time of the proposed repayment or interest rate conversion and the end of the relevant fixed rate period, assuming that no such repayment or interest rate conversion takes place and that all scheduled repayments of the loan are made by the borrower under the terms specified in the loan offer. Where a lump sum repayment is made, redeemed amount shall mean the amount of the lump sum repayment.

R means the interest rate available to the lender for funds placed in the money market on the start date of the relevant fixed rate period for the duration of the relevant fixed rate period.

R1 means the interest rate available to the lender for funds placed in the money market on the date of the proposed early repayment, lump sum repayment or interest rate conversion for the remainder of the relevant fixed rate period. The rate applied is based on the remaining fixed rate term of the mortgage, rounded to the nearest month if less than one year or to the nearest year if greater than one year.

Time means the number of days from the date of early repayment, lump sum repayment or interest rate conversion to the end of the relevant fixed rate period.

Six months interest is the estimated interest that would be payable in the six months following the proposed repayment or interest rate conversion.

Typical Example

In the example below, a customer took out a 5 year fixed mortgage at a rate of 5.00% on 1st January 2014. On 4th January 2015, the mortgage outstanding was €100,000 and the customer opts to break out of the fixed rate. The breakage cost calculation is:

Redeemed Amount =	€87,832.42
R (Market rate on 1st January 2014) =	2.849%
R1 (Market rate on 4th January 2015) =	1.713%
Time =	1,457 days
Breakage Calculation = (Redeemed Amount x (R-R1) x Time) divided by 360 = (€87,832.42 x (2.849% - 1.713%) x 1,457)/360 =	€4,038.22
Six Months Interest =	€2,500

Therefore, in this case the customer would be charged the lesser amount of the six months interest i.e. €2,500.

Arrears

Arrears are any element of a mortgage repayment that have not been made and remain outstanding plus interest on that unpaid amount. Interest at the mortgage rate will be applied to the missed payments element of your arrears balance which includes any payments missed and where applicable, any charges applied. This may result in increased cost of credit.

Endowment Loans

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 premia and other charges.

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.

This brochure is intended for use by existing mortgage customers and all mortgage types mentioned may not be available for new business.

PTSB, 56-59 St Stephen's Green, Dublin 2, D02 H489

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Call us on 0818 200 120 or 061 232 717
Drop into any PTSB branch
Or visit ptsb.ie

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