

Moving House

and Porting your
Mortgage Rate

What is porting?

Porting is when you transfer your existing mortgage interest rate to a new property. You can normally only do this if you are moving house. This means that if you sell your property and complete a new mortgage with us on a different property, the same interest rate and Early Repayment Charge terms and conditions continue to apply to your next mortgage with us.

Only the rate is portable, not the mortgage loan. You must complete an application form which will be assessed subject to our standard underwriting criteria.

If you want to discuss any aspect of porting your mortgage you can call us on 0345 300 8000*.

Frequently asked questions:

1. Why would I want to port my mortgage rate?

If you are still within the promotional rate period of your mortgage, you may decide that you want to keep your interest rate because it is lower than other mortgage rates currently available. Another good reason to port your interest rate to your new property is to avoid paying any Early Repayment Charges that you may have on your current mortgage loan. If you don't port your interest rate, then these Early Repayment Charges would be payable in full when you redeem your old mortgage.

2. Can I port my mortgage rate?

All Bank of Ireland mortgage rates are portable, subject to the terms and conditions in your mortgage Offer and your new mortgage meeting our standard underwriting criteria.

3. What if my application to port doesn't meet your lending criteria?

If we are unable to help you, you may want to talk to an independent financial advisor to discuss your options. Any Early Repayment Charges that are payable will still apply.

4. How do I port my mortgage rate?

Once you have established that you are eligible to apply to port your mortgage rate, you should use the process detailed on the next page.

5. Do I have to port my rate?

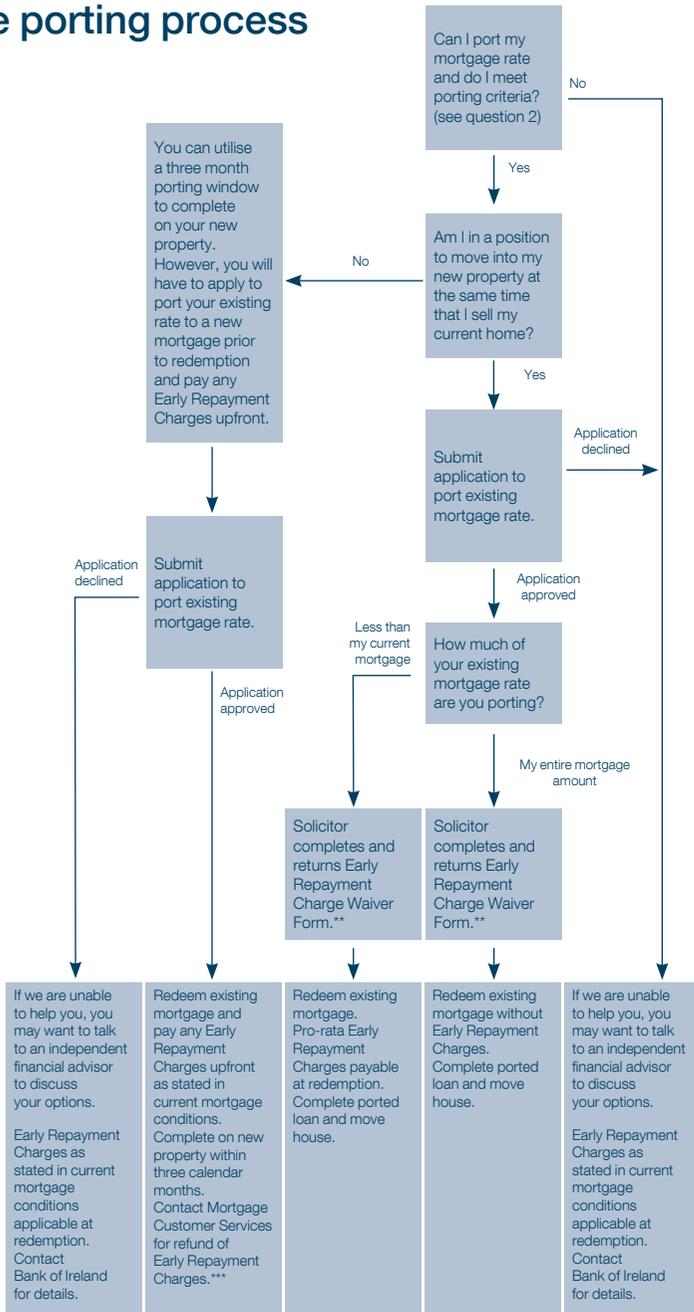
No. Porting your rate is optional and your decision. But remember, unless you port your mortgage rate you will have to pay any Early Repayment Charges which apply to your current mortgage when you move.

6. Will porting my mortgage rate be free of charge?

You will be charged a lending fee for setting up the new mortgage account, and you may have to pay a mortgage release fee for the closure of your old account. Please refer to your original mortgage Offer terms and conditions.

In addition you will be required to pay a valuation fee on your new property. All fees and charges are set out in our "Tariff of Mortgage Charges" leaflet which is available on request. Alternatively these charges can be found on our website at www.bankofirelandmortgages.co.uk

The porting process



** If you require an Early Repayment Charge Waiver Form, please call Mortgage Customer Services on 0345 300 8000. Calls may be recorded for training and monitoring purposes. Lines open 8.30am – 6pm Monday to Friday.

*** If you port less than your current mortgage, on completion of your new mortgage you will receive a pro-rata refund of the charges you have paid

7. Will I have to pay a Higher Lending Charge on my new property?

There is a possibility that you may incur a Higher Lending Charge depending on the loan to value of your new mortgage.

8. Can I port my existing mortgage without paying any Early Repayment Charges?

The Simultaneous Porting Process enables a customer to port their mortgage without incurring any Early Repayment Charges.

To do this a customer's legal representative must complete and return an Early Repayment Charge Waiver Form.

The Early Repayment Charge Waiver Form should then be sent or faxed back to Mortgage Customer Services, (fax no: 0117 943 6555) at least one week before you plan to pay off your existing mortgage. On receipt of the completed Early Repayment Charge Waiver Form, a redemption statement will be produced without any Early Repayment Charges. However, it should be noted that the statement will be issued on the basis that redemption takes place at the same time as completion of a new mortgage with Bank of Ireland and that the new loan will be for an amount not less than the existing borrowing.

9. How do I obtain an Early Repayment Charge Waiver Form?

An Early Repayment Charge Waiver Form would have been sent to your legal representative in the Offer pack that they receive. If however you require another form please contact Mortgage Customer Services on 0345 300 8000.*

10. Can I port my mortgage rate if I'm unable to redeem and complete my new mortgage on the same day?

If you are unable to redeem and complete on a new mortgage simultaneously then you can apply to port your rate using our Non Simultaneous Porting Policy. This means, once you have applied to port your existing rate to a new mortgage, we allow you a three calendar month porting window. You will have to pay any Early Repayment Charge upfront, but as long as you redeem your original loan and complete on the new mortgage within the three month window, then all your Early Repayment Charges will be refunded, unless borrowing less.

11. What if I cannot complete on the purchase of my new home within three months?

If the three month porting window is exceeded then you will not receive a refund of any Early Repayment Charges paid and you will need to select a new mortgage rate from our existing customer mortgage range.

12. Can I select a new rate for my ported loan?

No, porting means keeping the same interest rate, mortgage type and Early Repayment Charge conditions and transferring them to a new property.

- 13. Can I port my interest rate if I want to borrow less than my current mortgage?**
Yes. However, you will have to pay a pro rata Early Repayment Charge when you repay your current mortgage in full, based on the reduction in the amount borrowed.
- 14. Is there a minimum amount I can port?**
Yes, the minimum loan amount is £1,500.
- 15. Can I port my interest rate more than once?**
Yes. If you move house in the future you may be able to port the interest rate again.
- 16. If I currently have a residential mortgage, can I port my interest rate to a Buy to Let, Self Certification or Adverse Credit mortgage?**
No, unfortunately we are unable to port rates between different types of mortgage due to different lending and underwriting criteria.
- 17. Can I port a rate from my further loan?**
Yes, provided that you meet our standard porting criteria[†] (see question 2).
- 18. Will my new mortgage exactly match my existing mortgage?**
Not necessarily. We will recalculate your payments, so the monthly payments on your new account may not exactly match the monthly payments on your existing mortgage. Also, your new mortgage will be subject to our current underwriting criteria so you may need to make changes to the new account to reflect this, for example the amount you have on a repayment or interest only basis.

* All calls are recorded for training and monitoring purposes.
Lines are open 8.30am – 6pm Monday to Friday.

[†] Any new mortgage is subject to our Standard Underwriting Criteria.

**This document can be made available in Braille,
large print or audio upon request.**

**YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP
UP REPAYMENTS ON YOUR MORTGAGE**

Subject to status. Written illustrations available on request.

Borrowers must be 18 or over unless otherwise stated.

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