

Important Information

Avantcard DAC, trading as Avant Money, is regulated by the Central Bank of Ireland

Lending criteria, terms and conditions apply. Avant Money considers mortgage applications for the purchase and refinancing of owner-occupied residential properties in the Republic of Ireland (ROI) only. The property is mortgaged to secure the loan. Applications only from residents of ROI over the age of 18, and subject to repayment capacity, financial status and property valuation. Maximum Loan-to-Value of 90%. Further information about our mortgage loans and interest rate options can be found on our website avantmoney.ie/mortgages/rates.

Avant Money mortgages are available through a panel of approved mortgage brokers, all of whom are fully regulated by the Central Bank of Ireland. A full list of these mortgage brokers can be found on our website, avantmoney.ie. Contact your preferred broker for further information.

WARNING: IF YOU DO NOT PROVIDE US WITH THE REQUESTED INFORMATION AND DOCUMENTATION, WE WILL NOT BE ABLE TO ASSESS YOUR APPLICATION AND CREDIT CANNOT BE GRANTED.

Fees and Charges

Typical fees and charges associated with a mortgage loan include valuation fees, your own advisors fees, stamp duty and mortgage account fees and charges, life assurance and property insurance. More information is contained in the Avant Money Mortgage Fees and Charges booklet available on our website avantmoney.ie/support/mortgages-faqs

Switching your mortgage

Information on switching your mortgage is contained in the Avant Money Mortgage Switching Guide available on our website avantmoney.ie/support/mortgages-faqs

The Central Credit Register:

In accordance with the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the central credit register. This information will be held on the central credit register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is owned and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013, please refer to

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Directors: M. Dancausa (Spain), A. Saez (Spain), J. Zapatero (Spain), L. Shepard (USA), C. Paul (Managing) (UK), F. McTiernan, A. Cassells

the factsheet prepared by the Central Bank of Ireland. This factsheet is available at www.centralcreditregister.ie

WARNINGS:

In accordance with the provisions of the Consumer Credit Act 1995, the following is for your attention:

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

In accordance with the provision of the Consumer Protection Code (CPC) 2012 the following is for your attention:

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

The following warning applies in the case of variable rate loans

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

Note: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate.

The following warning applies in the case of fixed rate loans:

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

The following warning applies in the case of tracker rate loans:

WARNING: IF YOU SWITCH TO AN ALTERNATIVE INTEREST RATE, YOU WILL NOT BE CONTRACTUALLY ENTITLED TO GO BACK ONTO A TRACKER INTEREST RATE IN THE FUTURE.

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Arrears:

If you do not pay us a repayment instalment or other sum of money by the date you were due to pay it, we will continue to charge you interest on the amount that is outstanding, including the arrears, at the current rate of interest applied to your mortgage account.

Interest will continue to run on the unpaid balance from the date of expiry of the term or the date upon which demand has been made under clause 4.5 of the General Terms and Conditions, up to the date of payment or up to any judgment

Fixed Rate Loans - Early Redemption Fee

With a fixed rate mortgage your monthly repayments are fixed for a set period of time. If you are on a fixed rate and you decide to change to another interest rate offered by Avant Money (“the Lender”), sell your home, switch your mortgage to another lender, or pay off a lump sum and this leads to a loss for the Lender, you may have to pay the Lender compensation.

The amount of such compensation, known as the early redemption fee, is calculated in accordance with the rules below.

1. The Overpayment Allowance

- 1.1 If your loan is on a fixed rate of interest, you will not incur an early redemption fee if you partially repay your loan early provided that:
 - (i) you only make up to two payment(s) in any calendar year over and above the scheduled monthly payment instalments; and
 - (ii) the total of these overpayment(s) does not exceed a maximum of 10% of the loan balance as at:
 - 1st of January of the calendar year in which the early repayment(s) are made, or,
 - the date of drawdown if the early repayment(s) are made in the first calendar year of the loan (the “Overpayment Allowance”).
- 1.2 Overpayments will be used to pay down the capital balance of the loan and are non-refundable. Overpayments cannot be applied against a future payment instalment or be redrawn by you in the future.
- 1.3 If arrears exist on your loan, overpayments will be applied against arrears in priority.

2. The Early Redemption Fee

- 2.1 If your loan is on a fixed rate of interest, you must pay an early redemption fee to compensate the Lender if it suffers a loss as a result of the following:
 - (i) you repay your loan in full;
 - (ii) you switch your loan to another lender;
 - (iii) you repay some of your loan early by making payment(s) over and above the scheduled monthly payment instalments and the total of these overpayment(s) in any calendar year exceeds the Overpayment Allowance;
 - (iv) you and the Lender agree in writing to end your fixed rate mortgage early and move to a new fixed rate, a tracker rate or a variable rate; or
 - (v) you are obliged, for any reason, to repay your loan in full.

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2.2 No early redemption fee is payable if your loan is on a variable rate or tracker rate of interest.

3. Flexibility when Moving Home

3.1 If you have been charged an early redemption fee when you move home and you subsequently draw down a new loan from the Lender within 12 months, the Lender will refund (or waive if applicable) the early redemption fee.

3.2 To avail of the refund or waiver, the new loan must be of an amount and term that is at least equivalent to the one which was redeemed. The offer of a new mortgage will be subject to availability, lending criteria, and terms and conditions at the time of application. Any new mortgage offered will be at the interest rates prevailing at the date of drawdown of the new mortgage.

4. How the Early Redemption Fee is calculated

4.1 The early redemption fee shall be calculated as the lower of the Cap Calculation (as set out in 4.3) or the Compensation Calculation (as set out at 4.4).

4.2 The Lender may vary components of the Compensation Calculation formula specified in 4.4 where it reasonably determines that the Compensation Calculation will not compensate the Lender for losses that it suffers.

4.3 Cap Calculation

4.3.1 *General Cap*: During the first ten (10) years of the loan term, the early redemption fee shall not exceed 2% of the redeemed amount. After the tenth (10th) year of the loan term, the early redemption fee shall not exceed 1.5% of the redeemed amount.

4.3.2 *Specific cap on overpayments that exceed the Overpayment Allowance*: If you make any overpayment(s) as described in paragraph 2.1(iii) above in any calendar year during the first ten (10) years of the loan term, the early redemption fee for that calendar year shall not exceed 2% of the total overpayment amount that exceeds the Overpayment Allowance. If you make any overpayment(s) in any calendar year after the tenth (10th) year of the loan term, the early redemption fee payable in respect of that calendar year shall not exceed 1.5% of the total overpayment amount that exceeds the Overpayment Allowance.

4.4 Compensation Calculation

$$C = (A \times (F1 - F2) \times D) / 365$$

A = the aggregate overpayment amount that exceeds the Overpayment Allowance (see 1.1), or the loan balance if repaid in full or changed from the fixed rate to a new interest rate, averaged from the date of early repayment (or rate change) to the end of the fixed rate period to allow for scheduled repayments (if there are any) and interest charges.

F1 = the annual percentage interest rate which was the cost to the Lender of funding, at the time of origination, for an amount equal to A for the period starting at the date of early repayment to the end of the fixed period.

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F2 = the annual percentage interest rate which is the cost to the Lender of funding an amount equal to A for the period equal to D at the time of the early repayment.

D= the number of days from the date of early repayment (or rate change) to the end of the fixed period.

If C is zero or a negative number, no amount is to be paid to the Lender.

Here is an illustrative worked example:

After five years, the mortgage loan balance of €120,000 is redeemed in full. There are 2 years (730 days) remaining on the fixed rate period.

The Cap Calculation is as follows:

$$€120,000 \times 2\% = \mathbf{€2,400}$$

** 2% applies as loan redeemed in first 10 years.*

The Compensation Calculation is as follows:

$$"A" = €100,000$$

$$"F1" = 7\%$$

$$"F2" = 3\%$$

$$"D" = 730 \text{ days}$$

$$\frac{100,000 \times (7\% - 3\%) \times 730}{365} = \frac{100,000 \times 4\% \times 730}{365} = \mathbf{€8,000}$$

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