Avant Money
PO Box 13192
Maynooth
Co. Kildare
Phone Number 0818 274 089
www.avantmoney.ie

Important Information

Bankinter S.A trading as Avant Money, is authorised by the Banco de España in Spain and is regulated by the Central Bank of Ireland for consumer protection rules.

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 our Direct Team and our 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.

Credit Checking and Reporting

Under the Central Bank's Consumer Protection Code, we are not permitted to offer you a credit product that you cannot afford. Therefore, in advance of granting you a credit product of any type, we will check your credit rating against the Central Credit Register and/or any relevant credit register. This information supports a full and accurate assessment of your ability to repay. In line with our legal obligations, we report personal and credit information to the Central Credit Register to ensure that it is kept up to date. This includes information about your mortgage and payment history, including any arrears. We are also required to give information to CIRBE, the central credit register operated by the Banco de España (Spain's central bank).

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The Central Credit Register:

NOTICE: Under 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. For information on your rights and duties under the Credit Reporting Act 2013, please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available at www.centralcreditregister.ie

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WARNINGS

In accordance with the provisions of the Consumer Credit Act 1995 (as amended), 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 provisions of the Consumer Protection Code (CPC) 2025 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 REPORT WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: YOU SHOULD CONSIDER THE TOTAL COST OF THE MORTGAGE LOAN THAT MAY BE OFFERED TO YOU, INCLUDING ANY POTENTIAL ADDITIONAL COST OF AN INCENTIVE OFFERED WITH IT.

WARNING: YOU SHOULD CONSIDER THE TOTAL COST OF A MORTGAGE LOAN.

The following warnings apply 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.

The following warning applies in the case of a Benchmark Variable Rate loan:

WARNING: IF YOU SWITCH TO AN ALTERNATIVE MORTGAGE PRODUCT OR INTEREST RATE, YOU WILL NOT BE CONTRACTUALLY ENTITLED TO GO BACK ON TO A BENCHMARK VARIABLE RATE LOAN AT ANY TIME 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 still needs to be paid, including the arrears, at the current rate of interest applied to your mortgage account.

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 Bankinter S.A., trading as 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 us compensation.

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

For more information, please speak to our customer service team by telephone on 0818 274 089 as the following may apply to you.

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, or
- the date of the latest drawdown, if your loan is to be drawn down in stage payments (the "Overpayment Allowance").

Where you have availed of a further loan on a fixed rate by way of a Mortgage Top Up, the above overpayment allowance(s) separately apply to each of your loans. When making an

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overpayment, the Borrower should indicate to the Lender which loan(s) they wish to overpay and by how much.

1.2 Overpayments will be used to pay down the capital balance of the mortgage loan and are non-refundable.

1.3 Overpayments cannot be applied against a future payment instalment or be redrawn by you in the future.

1.4 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 exceed the Overpayment Allowance;

(iv) you and the Lender agree in writing to end your fixed rate loan early and move to another product offered by the Lender; or

(v) you are obliged, for any reason, to repay your loan in full.

2.2 No early redemption fee is payable if your loan is on a variable rate or a Benchmark Variable Rate.

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 loan (or to the sum of the loans if you availed of a Mortgage Top Up) 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.

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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

The early redemption fee is calculated using the following formula:

C* = (A + F) – D

Where:

A = The **present value** of your remaining monthly repayments during the fixed rate period.

F = The **present value** of the capital balance that would remain at the end of the fixed rate period.

D = Your outstanding loan balance at the time of early repayment.

The **present values** are calculated by adjusting each amount to reflect what they are currently worth using a **discount rate**. The **discount rate** is the Interest Rate Swap (IRS) rate published by the Banco de España for a term closest to your remaining fixed rate period, plus a **margin**. The **margin** is the difference between your loan's fixed interest rate and the IRS rate published by the Banco de España for the term closest to your fixed rate period at the time you took out the loan.

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*__C__ is adjusted proportionally where you make partial overpayments that exceed the Overpayment Allowance as described in paragraph 2.1(iii).

So, in calculating C, the Lender:

(i) adds up the value of your remaining monthly repayments, adjusted to reflect what they are now worth (this is called "discounting").

(ii) adds the value of the remaining loan balance at the end of the fixed rate period, also adjusted to reflect what it is now worth.

(iii) compares this total to your current loan balance. If the total present value of the loan after early repayment is higher than the current loan balance, the Lender has a loss and that difference is the compensation calculation.

The actual fee you pay will be the lower of this compensation calculation or the cap calculation (see paragraph 4.3).

Typical Example for Full Payment:**
Let's say:

- You have €342,986.60 remaining on your loan.
- Your interest rate was fixed at 3.70% for a 36-month term.
- You repay the full amount with 29 months remaining in the fixed rate period.
- At the time the loan was drawn down, the IRS rate for the closest equivalent term was 2.561%, so the margin is 1.139% (3.70% - 2.561%).
- At the time of early repayment, the IRS rate for the remaining term is 1.983%.
- Therefore, the discount rate used is 3.122% (1.983% + 1.139%).
- Your monthly repayments are €2,065.76.
- The capital balance that would have remained at the end of the fixed rate period (if the loan had not been repaid early) is €312,450.43.

Compensation Calculation
Step 1: Present value of remaining repayments
The Lender discounts each of the 29 monthly payments of €2,065.76 using the 3.122% discount rate. This comes to €57,661.84.

Step 2: Present value of capital balance
The Lender discounts the €312,450.43 capital balance due at the end of the fixed rate period using the same 3.122% rate. This comes to €290,078.42.

Step 3: Compare to the outstanding balance:

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The total present value of the repayments and capital is €347,740.25, and the outstanding balance is €342,986.60.
The **compensation calculation** is €4,753.65 (€347,740.25 – €342,986.60)

Cap Calculation

Since this is within the first 10 years of the loan, the maximum early redemption fee is €6,859.73 (2% of €342,986.60).

Early Redemption Fee

The early redemption fee is the lower of the compensation calculation and the cap calculation. Since €4,753.65 is less than €6,859.73, the early redemption fee charged will be **€4,753.65**.

Typical Example for Partial Payment:**
Let's say:

- You have €250,000 remaining on your loan.
- Your interest rate was fixed at 3.85% for a 36-month term.
- You repay €50,000 with 20 months remaining in the fixed rate period.
- The balance at the beginning of the calendar year was €252,250 and you have not made any other partial repayment in the calendar year.
- At the time the loan was drawn down, the IRS rate for the closest equivalent term was 2.743%, so the margin is 1.107% (3.85% - 2.743%).
- At the time of early repayment, the IRS rate for the remaining term is 1.983%.
- Therefore, the discount rate used is 3.090% (1.983% + 1.107%).
- Your monthly repayments are €1,342.72.
- The capital balance on your loan at the start of the calendar year was €252,250 and the 10% overpayment allowance is €25,225.
- The capital balance that would have remained at the end of the fixed rate period (if the loan had not been repaid early) is €238,851.27.

Compensation Calculation
Step 1: Present value of remaining repayments
The Lender discounts each of the 20 monthly payments of €1,342.72 using the 3.090% discount rate. This comes to €26,151.55.

Step 2: Present value of capital balance
The Lender discounts the €238,851.27 capital balance due at the end of the fixed rate period using the same 3.090% rate. This comes to €227,038.75.

Step 3: Compare to the outstanding balance

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The total present value of the repayments and capital is €253,190.30, and the outstanding balance is €250,000.
The compensation calculation before the proportional adjustment is €3,190.30 (€253,190.30 – €250,000).

Step 4: Adjust the compensation calculation
The total overpayment exceeding the overpayment allowance is €24,775 (€50,000 - €25,225) which is 9.91% of the capital balance at the time of early repayment.
The compensation calculation amount at Step 3 is proportionally adjusted by multiplying €3,190.30 by 9.91%. This comes to €316.16.

Cap Calculation:

Since this is within the first 10 years of the loan, the maximum early redemption fee is €495.50 (2% of €24,775).

Early Redemption Fee:

The early redemption fee is the lower of the compensation calculation and the cap calculation. Since €316.16 is less than €495.50, the early redemption fee charged will be €316.16.

***NOTE:** These examples are for illustrative purposes only. The actual amount payable by you will depend on the status of the above inputs and capital repayment schedule at the time of the early repayment.*

A specific early repayment fee calculation for your loan can be obtained by contacting us at 0818 274 089. Our offices are open 09:00 to 17:30 Monday to Friday (excluding Bank Holidays).

BKIOA-100-1026

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