

Bank of Ireland



Mortgages

Moving House

and Porting your Mortgage Rate

What is porting?

Porting is when you move home and transfer your old mortgage interest rate to your new property. You can normally only do this if you are moving house. When you port your mortgage interest rate, you also carry over any Early Repayment Charges, special conditions or tie in periods that apply. Only the rate is portable, not the mortgage loan. Any new mortgage is subject to all Standard Underwriting Criteria. You will have to complete a new mortgage application as your circumstances may well have changed since you took out your original mortgage loan and you are buying a property that is unknown to Bank of Ireland Mortgages.

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 mortgages are portable, subject to the terms and conditions in your mortgage offer.

3. 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.

4. Do I have to port my rate?

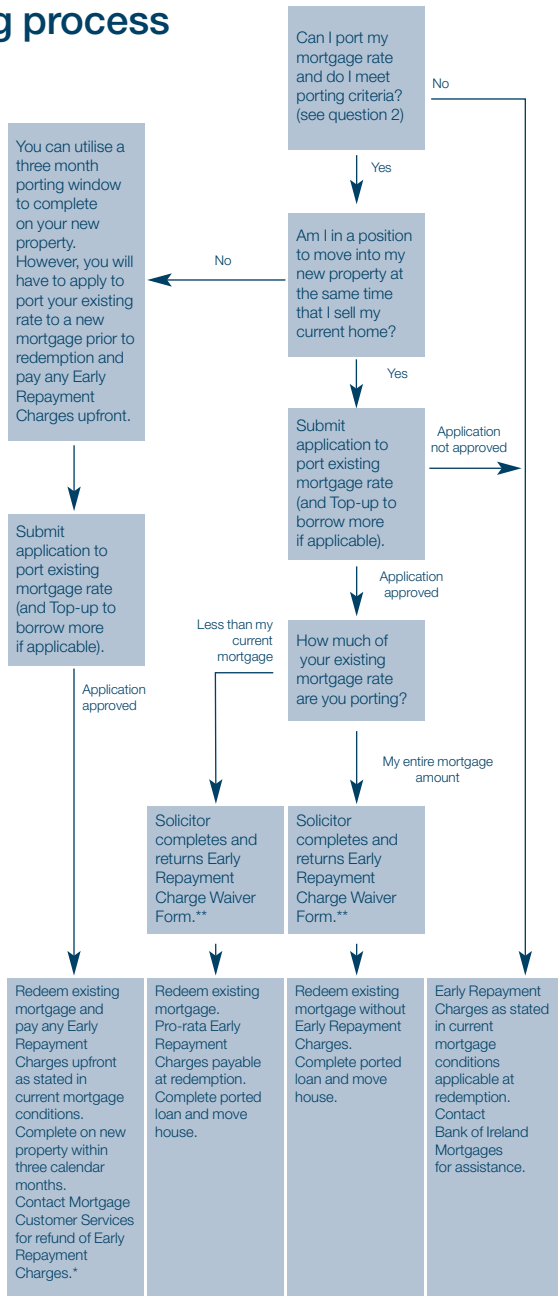
No. Porting your rate is optional and your decision. But remember, unless you port your mortgage rate you will have to pay any Early Repayment Charges which apply to your current mortgage when you move.

5. 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 "Guide to Standard 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 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

** If you require an Early Repayment Charge Waiver Form, please call Mortgage Customer Services on 0845 300 8000

6. 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 whether you require additional borrowing or not.

If you are simply doing a straightforward port then you would not incur a Higher Lending Charge.

If you require additional borrowing then you may incur a Higher Lending Charge depending on the circumstances and Top-up product chosen.

7. 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) whereby 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 Mortgages and that the new loan will be for an amount not less than the existing borrowing.

8. 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 0845 300 8000.

9. 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.

10. 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.

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

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

12. Can I port my interest rate if I want to borrow more than my existing mortgage amount?

Yes, you can. If you want to borrow more you will need to take out a 'Top-up' loan for the additional amount from our 'Top-up' Range. †Please ask for details when contacting Bank of Ireland Mortgages.

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?

No.

15. Can I port my interest rate more than once?

Yes.

16. How long will my ported interest rate apply?

Until the end of the promotional period stated in your original Mortgage Offer.

17. 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.

18. Can I port a rate from my further loan?

Yes, provided that you meet our standard porting criteria[†] (see question 2).

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



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

**YOUR HOME 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.

Bank of Ireland Mortgages is a trading name of Bank of Ireland which is authorised by the Irish Financial Regulator and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available from us on request. Bank of Ireland is incorporated in the Republic of Ireland with limited liability and registered in England and Wales with branch number BR000459. One Temple Back East, Temple Quay, Bristol BS1 6DX
Telephone: (0117) 979 2222. Fax: (0117) 929 3787. Website: www.bankofirelandmortgages.co.uk.