

QeD User Guide for Solicitors

Background

The Banking & Payments Federation Ireland (BPFI) (formerly the Irish Banking Federation (IBF)) and the Law Society have completed an examination of communications between solicitors and BPFI member institutions in relation to residential property. A number of inefficiencies in the procedures used to request title deeds, redemption figures and discharge of a charge have been identified. As a result, a new streamlined procedure for such requests has been developed and is being launched in tandem with the Property Registration Authority eDischarge system.

The new procedure will be introduced via a standardised form called *QeD* (Quick Electronic Discharge) and the main features are as outlined below.

Application of QeD form

The form may be used in respect of all residential property (both registered and unregistered) and should be read in conjunction with the Certificate of Title system.

Channels and methods of communication

Currently, there is a diversity of operating models amongst BPFI member institutions as regards handling requests for redemption figures, title deeds and discharges. Some institutions handle such requests centrally whereas others handle them locally. As a result it may be necessary to complete the form more than once and send it to different locations. Recognising this, and to assist solicitors, this note provides full details of the location to which each request should be sent and the method by which it should be sent. This information is available in Annex 1 to this document and will be updated as and when required. It is worth noting that requests sent to the appropriate channel will receive the quickest response.

The solicitor should also provide his/her own contact details to ensure a quick response from the financial institution i.e. telephone number or fax number.

Redemption Figures

BPFI member institutions recognise that a solicitor may have to seek a redemption figure on more than one occasion during a transaction e.g. on receipt of the initial instruction to sell/re-mortgage, and on or before close of sale/re-mortgage. However, in order to enable the bank to deal with the request efficiently and to respond within the agreed turnaround times;

- the mortgagor should be advised that there is no benefit in separately seeking a redemption figure from the financial institution where his/her solicitor is also sending a request
- multiple requests for redemption figures should be avoided where possible

Practitioners are also reminded that interest continues to run on the secured debt pending clearance of funds and this should be taken into account when calculating the amount of redemption monies to be lodged. Any overpayment of interest will be swiftly refunded to the customer.

Requests for Title Deeds

Please note that the solicitor does not have to send a copy of an irrevocable written authority to the financial institution. However, the solicitor must hold an irrevocable written authority from all owners of the property and from all the account holders for the secured accounts in order to request title deeds and to request/pay the redemption figure. Additionally, upon request from the financial institution, the solicitor may be required to produce the written authority but it is envisaged that such requests will not occur frequently. However, the title deeds will be held in trust by the solicitor and most BPFI member institutions will require the solicitor to complete an Accountable Trust Receipt either before, after or at the time of receipt of the title deeds.

Time limits

BPFI member institutions acknowledge that the timelines quoted for responding to requests are upper limits and will endeavour to process requests well within those timelines. The timelines apply only in respect of properly completed *QeD* forms from the time they are received at the address(es) appropriate to the request(s).

Annex 1 – Channels and Methods of communication

ACC Bank

Contact details will be updated in due course

Allied Irish Banks, p.l.c. & AIB Mortgage Bank

Redemption figure, title deeds and discharge requests by;

- Email; HM.Redemptions@aib.ie
- Post; Residential Mortgage Redemptions Desk, Home Mortgages, 3rd Floor, Bankcentre, Dublin 4
- Fax; (01) 6089274
- Telephone; 1890 252008
- DX; Residential Mortgage Redemptions Desk, Home Mortgages, DX 183, Dublin

Anglo Irish Bank

Contact details will be updated in due course

Bank of Ireland Mortgage Bank

Redemption figure requests must be sent to the Account holding branch.

Title deeds and discharge requests by post to;

- Deeds Management Unit, Bank of Ireland Mortgage Bank, New Century House, IFSC, Mayor Street Lower, Dublin 1.

Bank of Scotland Homeloans & Halifax

Redemption figures, title deeds and discharge requests by post to;

- Bank of Scotland (Ireland) Service Centre, Specialist Banking & Mortgage Centre, Bank of Scotland, Ettrick House, 37 South Gyle Crescent, Edinburgh, EH 129 DR.

EBS Building Society

Redemption figure requests by post to;

- Redemptions, Loans Administration, EBS Operations, EBS Building, 2 Burlington Road, Dublin 4.

Redemption payments to be made by post to;

- Member Support, EBS Operations, EBS Building, 2 Burlington Road, Dublin 4. (Note: Redemption payments can also be made in the account holding EBS Network Office)

Title deeds and discharge requests by post to;

- EBS Securities, EBS Operations, EBS Building, 2 Burlington Road, Dublin 4.

First Active p.l.c.

First Active redemption figure requests by post or fax to;

- FA Redemptions team, 3rd Floor, Dublin Mortgage Centre, Central Park, Leopardstown, D18
- FA Redemptions, (01) 2074932

First Active title deeds and discharge requests by post or fax to;

- FA Securities, 2nd Floor, Dublin Mortgage Centre, Central Park, Leopardstown, Dublin 18.
- FA Securities, (01) 2074000

Haven Mortgages Limited

Redemption figure requests by post to;

- Haven Redemptions, Haven Loans Administration, EBS Building, 2 Burlington Road, Dublin 4.

Redemption payments to be made by post to;

- Haven Member Support, EBS Building, 2 Burlington Road, Dublin 4.

Title deeds and discharge requests by post to;

- Haven Securities, EBS Building, 2 Burlington Road, Dublin 4.

ICS Building Society

Redemption figures requests by post to;

- Mortgage Accounts Administration, ICS Building Society, New Century House, IFSC, Mayor Street Lower, Dublin 1.

Title deeds and discharge requests by post to;

- Deeds Management Unit, ICS Building Society, New Century House, IFSC, Mayor Street Lower, Dublin 1.

Irish Nationwide Building Society

Contact details will be updated in due course

KBC Bank Ireland

Redemption figure requests by email to; redemptions@kbc.ie

Title deeds requests by email to; atrrequests@kbc.ie

Discharge requests by email to; Edischarge@kbc.ie

All requests by post to; KBC Bank Ireland, Sandwith Street, Dublin 2.

All requests by fax to; (01) 6646098

National Irish Bank

Redemption figure, title deeds and discharge requests by post to;

- National Irish Bank, Lending Services, Killeaton House, 41 Mosside Road, Dunmurry, BELFAST BT17 9HH

Permanent TSB

Requests for and payment of redemption figure by post to;

- Mortgage Department, PTSB, 56/59 St. Stephen's Green, Dublin 2.

Redemption figure requests by fax to; (01) 6695427

Title deeds and discharge requests by post to;

- Legal & Securities Department, Unit 2B Finches Industrial Park, Longmile Road, Dublin 12.

Title deeds requests by fax to; (01) 4569218.

Discharge requests may be made by fax to; (01) 4569218. Please note that although preparatory work will occur on faxed discharge requests the original request must also be sent by post to Legal & Securities Department, Unit 2B Finches Industrial Park, Longmile Road, Dublin 12.

Ulster Bank Ireland Limited

Ulster Bank redemption figure requests by post or fax to;

- UB Redemptions team, 3rd Floor, Dublin Mortgage Centre, Central Park, Leopardstown, D18
- UB Redemptions, (01) 2944906

Ulster Bank title deeds and discharge requests by post or fax to;

- UB Securities, 2nd Floor, Dublin Mortgage Centre, Central Park, Leopardstown, Dublin 18.
- UB Securities, (01) 2074000