

Information on switching your home mortgage from a credit servicing firm



If you are a home mortgage customer of a credit servicing firm, you may be eligible to switch to a mortgage lender. In this leaflet we explain how you can check your suitability to switch and who you can talk to if you want to find out more about your potential switching options.

How do I know if I can switch?

Mortgage lenders recognise that some customers may have had a difficult period at some time in the past, which resulted in their mortgage going into arrears or being on an alternative repayment arrangement (e.g., reduced repayments). However, lenders also understand that over time a customer's financial circumstances may have changed. If your mortgage is not in arrears and you are making full capital and interest repayments, you may be eligible to switch to another lender.

To start the discussion on switching with your mortgage lender or broker, check the following:

- **Full repayments:** Are you repaying capital and interest on the full outstanding mortgage i.e., there is no split/warehoused element of the mortgage and the mortgage is fully up to date?
- **Credit history:** Is your credit history, i.e., Central Credit Register (CCR) record, showing a clean repayment track record, without arrears for at least the past two years?
- **Sustainable income:** Can you demonstrate that you have sustainable income which is adequate to repay the mortgage in full over the lifetime of the loan?
- **Bank account performance:** Do you have a satisfactory bank account performance i.e., no unpaid items such as direct debits or standing orders and all other loans/debts are up to date?
- **Loan-to-value:** Is the current Loan-to-value (LTV) of the mortgage less than 90%? i.e., the value of your mortgage cannot be more than 90% of the value of your home?
- **Financial difficulty resolved:** Have the circumstances that gave rise to any previous financial difficulty been resolved?

Once you meet these initial criteria, your application will be assessed on a case-by-case basis in line with the credit policy of the individual lender.* For more information on how to get a copy of your credit report from the Central Credit Register, please visit www.centralcreditregister.ie.

**If you switch to a different lender, you will have to pay legal fees just as you did when you first bought your home. If you are on a fixed interest rate, you may have to pay a fee for ending the fixed rate early.*

Who can I talk to?

Mortgage lenders have specialist support teams with expert switching advisors, available to support customers who have previously experienced financial difficulty. They will be happy to discuss your switching options with you, including the circumstances which led to your financial difficulties and the affordability of what you are hoping to borrow now.

AIB, Bank of Ireland and Permanent TSB have put in place dedicated phone numbers for customers of credit servicing firms who wish to better understand and discuss their options for switching:

- **AIB** – 0818 303 035 or visit [Mortgage Switcher | AIB](#)
- **Bank of Ireland** – 0818 200 390 or visit [Thinking of Switching? | Mortgages | Bank of Ireland](#)
- **Permanent TSB** – 0818 210 585 or visit [Switching from another financial service provider | PTSB](#)

You will find more information on how to contact Avant Money and ICS Mortgages via the website listed below:

- **Avant Money** – www.avantmoney.ie
- **ICS Mortgages** – www.icsmortgages.ie
- **Finance Ireland** may be contacted through your broker. Further information is available here: www.financeireland.ie/products/residential-mortgages/overview

Alternatively, customers may also wish to talk to a mortgage broker for impartial advice on their options:

- **Association of Irish Mortgage Advisors** – www.aima.ie
- **Brokers Ireland** – www.brokersireland.ie

For more information on managing your mortgage
and other debt visit **www.dealingwithdebt.ie**

