

## **An update on staff mortgage options**

Bank of Ireland no longer offers customer or staff tracker mortgages with effect from start of business Friday 10 October 2008

### **An announcement from Consumer Banking**

Staff trackers are therefore not available for any new or existing staff mortgages, with the exception of those that are currently either on the staff tracker mortgage of ECB +0.75% or those rolling to ECB +0.75% as per their original signed mortgage agreement (see existing staff mortgage section below).

#### **1. New staff mortgage applications**

New staff applications are entitled to avail of the best customer rates available on the matrix. Currently the best rates are:

- 2-Year Fixed Rate (currently 5.20%)
- Variable LTV products. The best available rates are: for residential property, 5.30%, or for investment property, 5.65%

#### **2. Existing staff mortgage accounts**

- Staff 2-Year Fixed Rate: rate currently 3.95%

Staff who are currently on Staff 2-Year Fixed Rate – currently 3.95% – will roll to ECB +0.75% with no BIK implications as per their original signed mortgage agreement at the end of their 2-year fixed period. Staff will receive notification 30 days prior to the end of their fixed rate term. This notification will also offer a range of fixed and variable rate products. If you do not respond to this notification, your account will automatically default to the Staff Tracker ECB + 0.75%.

- Staff Tracker Mortgage: ECB + 0.75%

Staff that are currently on the Staff Tracker of ECB +0.75% will remain on this product. This product does not currently attract BIK.

#### **3. Existing staff wishing to switch to alternative product options**

To avail of any of the Variable LTV based product options (5.30% for Residential property and 5.65% for investment properties) staff will need to complete a Mortgage Form of Authorisation (MFA) for either Bank or ICS depending on where the account is held. The MFA will need to be completed and signed by all parties on the mortgage account.

Please print off and complete the appropriate Mortgage Form of Authorisation below to switch to either of these options.