

A GUIDE TO

Switching your mortgage

The market may have changed significantly since you first got your mortgage. You probably switch your utilities or insurances regularly and have made savings, but when it comes to switching your mortgage, many people find it too much hassle. If you are able to meet your current mortgage repayments and you are not in negative equity, you should consider switching to start saving.

Consider switching if you:

- are paying more than 1.9%* on your mortgage
- want to change the mortgage term or other conditions
- need to borrow extra money for home improvements, moving etc.
- are considering a competitive fixed rate

We'll guide you through every step along the way!



* Rate is valid quarter one 2022 and may change



Calculator



Application



Approval



Mortgage



You save!

“We switched and saved thousands on our mortgage, thanks to the help of the Mortgage Plan team.”



Let's look at what's involved in more detail:

- Fill in our handy switching calculator giving you an indication of the savings you can make*.
- Fill in our online application form – giving us the information that we need to evaluate your current mortgage arrangements and compare the market offerings.
- We make our recommendations based on the information supplied and using our extensive knowledge of the market.
- We assess your documents and prepare your application for submission to your chosen lender. All this is easier than ever. Lenders are reducing the number of documents required for switcher applications and online banking makes it easy for you to get your bank statements.
- We provide a list of recommended solicitors, who offer a fixed price (or you can choose your own if you wish).
- We submit your application to the new lender and once approved your property is valued by a lender panel valuer.
- When the loan is approved, all documents are issued to your solicitor.
- The solicitor gets the deeds of your house from your existing lender and arranges for you to sign the new loan documents.
- Your solicitor then gets the new funds from the new lender and clears your existing mortgage. They will reimburse any surplus funds, depending on your loan plan.
- You begin making your repayments with your new lender and start those savings!

* Our calculator give indicative figures. They are in no way intended to constitute an offer. Such calculations are made on the presumption that the information supplied by you is accurate and is subject to approval by the actual lender.

° This average price is based on June 2022 and subject to change.

What are the costs involved?

Mortgage Plan doesn't charge fees for our work. However, you will have some expenses to pay, but we always take these into consideration to ensure that switching is worthwhile. Costs include:

A valuation report A valuation of the property must be carried out by a valuer from our panel of valuers prior to loan approval. This valuation will cost you €185 (this may be higher for multi-unit properties).

Solicitors' fees You will need a solicitor to act on your behalf to complete the legal work required. You will get these costs directly. It is wise to get competitive quotes from solicitors as costs may vary. A typical cost is €1,500° all in.

Mortgage protection The mortgage lender will require you to take out a mortgage protection policy for the amount and term of the mortgage. We can advise you of the options and research the market to secure the most suitable product and price.

Property insurance It will also be a condition in your loan offer that your property is adequately insured for the full reinstatement value (i.e. Rebuilding cost) specified in your valuation report.



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