

LOAN ACCOUNT NUMBER

       

## Fixed rate application (new applications only)



I/We wish to apply for a fixed rate of  for the first  year(s) of my/our mortgage.

I/We understand that when this fixed rate period has expired the interest rate on my/our loan will convert to the applicable variable rate then prevailing.

**WARNING THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.**

I/We acknowledge that the term of my/our loan account can not be reduced to below the term of the fixed rate.

### IMPORTANT:

I/We understand that in the event of there being a change in interest rates before Haven Mortgages Limited (Haven) have issued my/our loan cheque, Haven will apply the fixed rate available at the time of cheque issue. If there is no other fixed rate available the variable rate then prevailing will apply.

I/we acknowledge that Haven can not inform customers individually of changes in interest rates prior to draw down of their loan, however Haven will notify your Mortgage Intermediary of all mortgage interest rate changes prior to draw down.

**Warning: You may have to pay charges if you pay off a fixed-rate loan early.**

I/We understand that an early redemption charge maybe payable in the following cases where the fixed rate period has not expired:

1. If a capital payment (full or partial) is made to a fixed rate loan, including an involuntary/voluntary payment from a third party source eg: a payment from a Mortgage Protection policy: or;
2. If the loan is converted to a variable rate.
3. If the loan is converted to another fixed rate.

### Calculation of Redemption Charge:

(Amount) x (the original cost of funds minus the cost of funds rate for the fixed rate period remaining) x (remaining term in days). The result is then divided by 365 to give the breakage fee.

Worked Example: Assume a 5 year fixed rate loan. Full repayment of €100,000 after 3 years (A); Difference in Cost of Funds 2% (D); Remaining Term 2 (U). The Early Redemption Charge would be as follows: (A) 100,000 \* (D) 2% \* (U) 2 = 4,000.

#### Definition of Terms

|  |   |
|--|---|
| Amount                                       | The amount being repaid early or the amount being converted to a variable or another fixed rate term.   |
| Original cost of funds                       | The interest rate of the cost of funds for Haven at the time the fixed rate period commenced.   |
| Cost of funds for the fixed period remaining | The interest rate of the cost of funds for a fixed rate with a maturity date nearest the end of the fixed rate period. The cost of funds used will be as of 5pm the day previous to the request to calculate the early redemption charge. |
| Remaining term in days                       | Remaining number of days left before the fixed rate is due to expire.   |

#### Please note:

A worked example of the calculations of an early redemption charge specific to your loan will be detailed in your Loan Offer.

This document forms part of the application for a mortgage, the conditions and the declaration of which also govern this document.

**WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.**

**Warning: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.**

#### 1st Applicant Signature

#### Block Capitals

#### Date

#### 2nd Applicant Signature

#### Block Capitals

#### Date