



4 Year Fixed Rate Mortgage

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# Haven Green Mortgage

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Lowest Haven Rate

**2.15%**



**Supporting the move to  
more sustainable living.**

# Haven Green 4 Year Fixed Rate Mortgage Features:

- > Lower Rate of Interest
- > 4 Year Fixed Rate Term
- > Available to new and existing Haven mortgage customers whose property has a certified Building Energy Rating (BER) of between A1-B3



## How to apply for the Haven Green 4 Year Fixed Rate Mortgage?

- > The Haven Green 4 Year Fixed Rate Mortgage is available if you are first time buyers of a home, moving to a new home, buying a holiday home, topping-up an existing mortgage, or switching a mortgage to us. You can also have this offer if you are moving home and your negative equity mortgage is with us.
- > The mortgage loan can be used to buy a home in Ireland that you intend to live in or if you are switching that mortgage loan to us.
- > Your property has a BER Certificate with a rating of A1, A2, A3, B1, B2 or B3.
- > The BER Certificate is dated in the last ten years.

## What does the Building Energy Rating (BER) Certificate need to show?

- > Address of the property being mortgaged
- > BER Grade – A1, A2, A3, B1, B2 or B3
- > Carbon Dioxide (CO2) Emissions Indicator Calculation
- > A “Valid Until” Date.

## For existing Haven Mortgage Customers?

- > You can move from your current Haven Fixed Rate term early to get the Haven Green 4 Year Fixed Rate Mortgage if there are at least four years remaining on your Haven Mortgage. If you are on an existing Haven Fixed Rate an Early Breakage Charge may apply.
- > You can leave your current Haven Variable Rate to get the Haven Green 4 Year Fixed Rate Mortgage if there are at least four years remaining on your current Haven Mortgage.
- > You can get additional information and Cost of Credit examples from your Intermediary.
- > To apply, please complete the Home Loan Interest Rate Application Form and forward this with a copy of your BER Certificate via post to our registered address 2, Burlington Road, Dublin 4, or email to [info@havenmortgages.ie](mailto:info@havenmortgages.ie).

## If you are drawing down a Self-Build Mortgage Loan:

- > You can apply for the Haven Green 4 Year Fixed Rate Mortgage once:
  - > Your property has been completed and has a BER Certificate of A1, A2, A3, B1, B2 or B3
  - > All stage payments have been drawn
- > You can apply for the Haven Green 4 Year Fixed Rate Mortgage if there are at least four years remaining on your current Haven Mortgage. If you are currently on an existing Haven Fixed rate, an Early Breakage Charge may apply.
- > You can get additional information and Cost of Credit examples from your Intermediary.
- > To apply, please complete the Home Loan Interest Rate Application Form and forward this with a copy of your BER Certificate via post to our registered address 2, Burlington Road, Dublin 4, or email to [info@havenmortgages.ie](mailto:info@havenmortgages.ie).

## **You cannot have the Haven Green 4 Year Fixed Rate Mortgage if:**

- > You are a Self-Build Mortgage Customer still receiving stage payments; or
- > You cannot provide a valid BER Certificate with a rating of A1, A2, A3, B1, B2 or B3; or
- > The property's BER Certificate is more than 10 years old; or
- > Your existing mortgage loan is a Buy to Let mortgage.

The terms and conditions of the Haven €5,000 Cashback have been updated and this offer is no longer available on every Fixed Rate. The Haven €5,000 Cashback is not available on the Haven Green 4 Year Fixed Rate Mortgage. For more information on the Terms and Conditions see

[www.havenmortgages.ie/mortgage-centre/haven-cashback](http://www.havenmortgages.ie/mortgage-centre/haven-cashback).

## **What happens when your Haven Green 4 Year Fixed Rate Mortgage term ends?**

- > Before the end of your Haven Green 4 Year Fixed Rate Mortgage term you will be sent a list of rates on offer from Haven at that time. You can choose a new rate.
- > You can apply for the Haven Green 4 Year Fixed Rate Mortgage discounted rate again if:
  - > Your property is still eligible having a BER Certificate rating of A1, A2, A3, B1, B2 or B3; and
  - > You have a BER Certificate dated within 10 years; and
  - > The Haven Green 4 Year Fixed Rate Mortgage is still available
- > If you do not select a rate, the default Variable Rate at that time will be applied.



**More Information:**

## More Information:

- > The terms and conditions of the Haven €5,000 Cashback have been updated and this offer is no longer available on every Fixed Rate. The Haven €5,000 Cashback is not available on the Haven Green 4 Year Fixed Rate Mortgage. For more information on the Terms and Conditions see:  
[www.havenmortgages.ie/mortgage-centre/haven-cashback](http://www.havenmortgages.ie/mortgage-centre/haven-cashback)
- > By signing the Home Loan Interest Rate Application Form you are applying for this Haven Green 4 Year Fixed Rate Mortgage with the understanding that you cannot avail of the Haven €5,000 Cashback (at mortgage drawdown).
- > If you have a tracker mortgage with another mortgage provider, switching your mortgage to Haven means you will lose your tracker rate.
- > We recommend you get independent financial advice from your Intermediary before deciding to avail of the Haven Green 4 Year Fixed Rate Mortgage.
- > Your intermediary can provide you with a specific Cost of Credit illustration for the various options you are interested in, which will help you make an informed choice.
- > We will provide you with a Cost of Credit specific to your mortgage in your Letter of Offer. This Cost of Credit will be specific to the rate option you have chosen.
- > We reserve the right to change, withdraw or substitute the Haven Green 4 Year Fixed Rate Mortgage and/or rates with another offer, or alter the specification of the offer without notice. Customers already on the rate will retain that rate until the end of their Fixed Rate period. If we change, withdraw or end the offer, we will notify all customers affected.
- > There is usually a cost to get a BER Certificate. Please see [www.seai.ie](http://www.seai.ie) for more information.

## Advantages:

- > Customers who qualify for the Haven Green 4 Year Fixed Rate Mortgage can avail of a lower rate of interest than our other Fixed Rate mortgage offerings available as at 8<sup>th</sup> July 2021.
- > The fixed four year term will provide you with the assurance that your repayment amount will not change for the duration of that four year term.
- > Customers who switch their mortgage to Haven and take the Haven Green 4 Year Fixed Rate Mortgage will receive a €2,000 cash offer towards legal costs (subject to criteria).

## Disadvantages:

- > The Haven Green 4 Year Fixed Rate Mortgage is not available to homes with a BER Rating below B3.
- > The terms and conditions of the Haven €5,000 Cashback have been updated and this offer is no longer available on every Fixed Rate. The Haven €5,000 Cashback is not available on the Haven Green 4 Year Fixed Rate Mortgage. For more information on the Terms and Conditions see [www.havenmortgages.ie/mortgage-centre/haven-cashback](http://www.havenmortgages.ie/mortgage-centre/haven-cashback).
- > You may have to pay an Early Breakage Charge to exit the Fixed Rate period early. You also may have to pay an Early Breakage Charge if you partially or fully redeem your mortgage while it's on a Fixed Rate. Details of how an Early Breakage Charge is calculated are outlined below in the Early Breakage Charge section of this document.
- > While the loan is on a Fixed Rate you cannot change your mortgage repayments to a different amount.
- > If you reduce the term of your mortgage loan below the Fixed Rate period, you may have to pay an Early Breakage Charge.

### Let's look at an example:

- > A couple decided to borrow €305,000 over 25 years on a four year Fixed Rate.
- > They are first time buyers buying a home in Ireland that they intend to live in.
- > The property is a new build with a certified BER Rating of A2.
- > Because the eligibility criteria has been met, they can choose the Haven Green 4 Year Fixed Rate Mortgage.
- > They set up a direct debit on their current account used for the mortgage repayments with an interest rate of 2.15%.
- > When four years have passed, the couple have the option to:
  - > Roll onto the Haven default variable rate offered at that time; or
  - > Apply for the Haven Green 4 Year Fixed Rate Mortgage again, as long as the offer is still available and the property still qualifies for the green rate; or
  - > Apply for an alternative rate.

### Cost of Credit Comparison:

The Cost of Credit is the additional amount, over and above the amount borrowed, that you have to pay.

To help you make your decision, we have set out examples of the Cost of Credit comparison between the variable and Fixed Rate options in the chart below. This chart is for illustration purposes only and does not reflect the suite of rates available by Haven at a particular point in time.

We recommend that during your consultation with your Intermediary, you discuss the various options that you qualify for, so that you have all the relevant information at hand to help you make your decision.

Rate Type	Variable Rate	Green 4 Year Fixed	3 Year Fixed	5 Year Fixed
Mortgage Amount	€305,000	€305,000	€305,000	€305,000
Mortgage Term	25 Years	25 Years	25 Years	25 Years
Initial Interest Rate	3.15%	2.15%	2.55%	2.55%
Monthly Repayments	€1,470.25	€1,315.14	€1,375.97	€1,375.97
Follow on Terms	N/A	21 Years	22 Years	20 Years
Default Rate (following Fixed Rate period)	N/A	3.15%	3.15%	3.15%
Potential ongoing monthly repayment (following Fixed Rate period)	N/A	€1,446.98	€1,459.99	€1,452.99
Cost of Credit*	€136,075.62	€122,765.02	€129,971.59	€126,274.87
Total Amount Repayable	€441,075.62	€427,765.02	€434,971.59	€431,274.87
Haven €5,000 Cashback Availability	No	No	Yes	Yes

Please note your specific Cost of Credit will be provided by your Intermediary.

\* The Haven €5,000 Cashback does not affect your Cost of Credit.

The default interest rate at the end of a Fixed Rate period is our Standard Variable Rate.

For the default interest rate, we have assumed that our Standard Variable Rate will apply and remain unchanged for the remaining term of the mortgage at the end of the Fixed Rate period.

The terms and conditions of the Haven €5,000 Cashback have been updated and this offer is no longer available on every Fixed Rate. The Haven €5,000 Cashback is not available on the Haven Green 4 Year Fixed Rate Mortgage. For more information on the Terms and Conditions see:

[www.havenmortgages.ie/mortgage-centre/haven-cashback](http://www.havenmortgages.ie/mortgage-centre/haven-cashback).

For this illustration it is assumed the property has a BER rating of B3 or higher.

## Early Breakage Charge:

### Fixed Rate Loans

An Early Breakage Charge is payable in the following cases where the fixed interest rate period has not expired:

1. If a capital payment or full repayment is made to the loan, or
2. If the loan is converted to a variable rate, or
3. If the loan is converted to another Fixed Rate.

## Let's look at some examples of an Early Breakage Charge:

Example - You want to convert your mortgage balance of €100,000 from a Fixed Rate to a variable rate. You have two years remaining on your Fixed Rate term before it ends. The Mortgage Market Rate (or cost of funds) at the beginning of the Mortgage Fixed Rate term was 4.5% and the current Mortgage Market Rate for the remaining Fixed Rate period is 2.5%. This is a difference between the Mortgage Market Rates of 2%.

$$€100,000 \times 2 \text{ Years} \times 2\% = €4,000$$

	Example 1	Example 2	Example 3
Amount being repaid early, or the amount being converted to a variable rate, or to another Fixed Rate	€50,000	€100,000	€200,000
Difference in the Mortgage Market Rate (cost of funds) you are borrowing	2%	2%	2%
Remaining Fixed Term	2 Years	2 Years	2 Years
Early Breakage Charge	€2,000	€4,000	€8,000

Please see below Important Information section for some information about Early Breakage Charges

## IMPORTANT INFORMATION:

**Warning: If you do not keep up your repayments you may lose your home.**

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

**Warning: The cost of your monthly repayments may increase.**

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

**Warning: The entire amount that you have borrowed will still be outstanding at the end of the interest-only period.**

**Warning: The payment rates on this housing loan may be adjusted by the lender from time to time.\***

\*Applies to variable rate loans only

If you cancel or make a claim for reimbursement of a direct debit repaying your mortgage account, and fail to make alternative arrangements for payment, your account will go into arrears.

If you do not repay the mortgage loan when due then you will be in breach of the terms and conditions of your mortgage and Haven will take the appropriate steps to recover the amount due. This could mean that Haven will commence legal proceedings seeking an order for possession against you, which will put your home at risk and affect your credit rating, and limit your ability to access credit in the future. All of your obligations in connection with the mortgage loan will be detailed in your credit agreement.

You must pay for a valuation of your property, this must be carried out by a valuer on our panel of valuers and must be

dated within 4 months of draw down. Legal fees will apply which will be determined by negotiation with your solicitor.

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with LTV greater than 80% will have a variable rate of 3.15% and APR of 3.2%, and 240 monthly repayments of €562.14. If the APR does not vary during the term of the mortgage, the total Cost of Credit, i.e. the total amount repayable less the amount of the loan, would be €35,127.77 (inclusive of valuation report fees of €215). The total amount repayable would be €135,127.77. The effect of a 1% increase in interest rates for such a mortgage will add €51.77 to the monthly repayments.

**Early Breakage Charge:**

An Early Breakage Charge is payable in the following cases where the fixed interest rate period has not expired:

- > If a capital payment or full repayment is made to the loan, or
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- > If the loan is converted to another Fixed Rate.

**Calculation of an Early Breakage Charge:**

The formula to calculate the Early Breakage Charge is:

$(A) \times (U) \times (D\%)$

Definition of terms used in this formula:

Description	
(A) Amount	This is the amount being repaid early or the amount being converted to a variable rate or another Fixed Rate term.
Original Market Rate	This is the wholesale market interest rate as of 5pm the day previous to the rate being fixed.
Market Rate for the Fixed Rate period remaining	This is the wholesale market interest rate as of 5pm the previous day to the request to calculate the Early Breakage Charge.
(U) Remaining term in years	Remaining number of days left before the Fixed Rate is due to expire, divided by 365 and rounded up to a whole number.
(D%) Difference in Market Rate	The difference between the original Market Rate and the Market Rate for the Fixed Rate period remaining.

### Worked Example:

Set out below is a worked example of how an Early Breakage Charge would be calculated.

Assume that this is a mortgage loan with a 5 year Fixed Rate.

- > 3 years into the 5 year Fixed Rate term, full repayment of the mortgage loan of €100,000 has been made = (A);
- > Remaining Term of the Fixed Rate period is 5 years minus 3 years, which is 2 years (i.e.) = (U);
- > The Market Rate at the beginning of the Fixed Rate term was 4.5% and the equivalent Market Rate for the remaining Fixed Rate period is 2.5%. This is a difference between the Market Rates of 2% = (D).

The Early Breakage Charge would be as follows: (A) 100,000 x (U) 2 x (D) 2% = €4,000.

**Note:** The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a Fixed Rate. If you or your dependants intend to use the property as a principal place of residence, you must show evidence of mortgage protection insurance, unless you are exempt under the Consumer Credit Act 1995. Maximum loan to value of Owner Occupier Residential Properties – 90% of purchase price or valuation whichever is lower and 80% loan to value on one bedroom properties. Lending levels are subject to monthly repayment burden, typically not exceeding c. 35% of borrower's disposable income and will vary according to individual circumstances. Mortgage loan requests are considered on the basis of proof of income, financial status and demonstrated repayment capacity (including capacity to repay at higher interest rates). Mortgage loans not available to people under 18. Mortgage loans are secured by a first legal mortgage/charge over your property. The property must be within the Republic of Ireland.

Lending criteria, terms and conditions apply.

## About Us

We are Haven Mortgages Limited. We provide mortgages to home purchasers who are introduced to us by regulated and authorised Mortgage Intermediaries (known as mortgage brokers). Haven Mortgages Limited is an indirect wholly owned subsidiary of Allied Irish Banks, p.l.c (“AIB”) and a member of the AIB group of companies (“AIB Group”). Our address is 2, Burlington Road, Dublin 4.

Haven Mortgages Limited (trading as Haven) is regulated by the Central Bank of Ireland.



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Registered office:  
2 Burlington Road, Dublin 4.

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