

The switching process explained

When you switch your mortgage from your current provider to another lender, this is known as remortgaging. This guide outlines the process for you step by step so you know what to expect on your mortgage journey.

Step 1 – Review your current mortgage deal

When you are switching you can choose to change the mortgage term or the amount that you're borrowing. This is a good opportunity to see if you can save on your monthly repayments by choosing a mortgage with a lower interest rate or plan.

Remember, your lender may charge you if you pay off your mortgage before the end of the term. This is called a breakage cost. There may also be a redemption charge or exit fee.

Make sure you've done your research so you know the costs involved and can make an informed decision.

Step 2 – Decide which deal suits you

Take your time to research the best deal for you. Use our mortgage calculator to help you compare your existing mortgage with our mortgage rates on offer and find out how much your repayments are likely to be. Our Customer Advisors can also help you do this.

Find a mortgage by visiting www.ulsterbank.ie/mortgages

You can also visit the Competition and Consumer Protection Commission's website for more information on switching lenders and changing mortgage at <https://www.ccpc.ie/consumers/money/mortgages/switching-lenders-or-mortgage>

Step 3 – Finalise your new deal

Firstly, we will assess your application and carry out the relevant credit checks. You can also view our Mortgage application form on our website to find out what information we will need you to provide us with. Don't worry about completing this in advance as our Customer Advisors will take you through the process at your mortgage appointment.

You will need to provide us with some documentation so that we can process your application. Here is a guideline of what you might need but our Customer Advisors can talk you through this.

Documentation	Existing Ulster Bank Customer	New to Ulster Bank Mortgages
Proof of identity and address – passport or driving licence and utility bill or non-Ulster Bank statement not older than six months	X	✓
6 months' bank statements for any personal or business current or savings accounts you have with other financial institutions	✓	✓
4 recent payslips if paid weekly, 3 recent payslips if paid fortnightly or monthly.	✓	✓
Salary Certificate and most recent P60	✓	✓
6 months' statements on any mortgages, loans or lease agreements	✓	✓
Most recent non Ulster Bank credit card if applicable (dated within 3 months)	✓	✓
If renting, copy of Tenancy agreement if rent is not evident on statements	✓	✓
If you own rental properties, copy of Tenancy agreements	✓	✓
Documentation showing savings accumulated	✓	✓
If a family gift is being received, a gift letter is required confirming the relationship, the amount and confirmation the gift giver will have no claim to your house	✓	✓

Further documents needed for a self-build mortgage

If building your own home, you will need to provide:

- For initial application we will require “Notification of decision to Grant Planning”, however subject to approval of your application we will require a copy of Full Grant of Planning prior to any funds being released. Site Map/House plans and specifications
- Ulster Bank cost of construction form completed by your architect, engineer or surveyor
- Copy of architect/engineer/surveyor’s professional indemnity insurance
- Please contact us to find out what other documentation we may need for a self-build mortgage

Further documents needed if you’re self-employed, a sole trader or a Limited Company Director

- 2 years’ audited accounts certified by an accountant and signed by you
- Self-certified accounts if no accountant with revenue balancing statement
- 6 months’ business bank statements on all business accounts held
- Revenue forms – Form 11 & Chapter 4 for last 2 years
- Tax clearance certificate or letter from accountant confirming tax affairs up to date

Once your application is complete, we will arrange for your property to be valued and when we have received the valuation report we will let you know our decision within 10 working days. We will pay valuation fees for standard remortgage. Exclusions apply.

Step 4 – Insurance

When you take out a mortgage, we expect you to take out buildings insurance to cover damage or rebuilding costs if needed. We also expect you to take out life cover. You may also decide to take out contents insurance along with sickness and unemployment cover, as appropriate. You should review your current insurance policies to check if they remain suitable or if they need to be updated when you switch your mortgage.

Step 5 – Completion

You will have to appoint a solicitor to take care of the legal process and paperwork for you. We will contact your solicitor by letter, phone or email to request your title deeds and details of the freeholder if the property is leasehold.

We now offer €1,500 towards your legal fees on all new mortgages

What’s the offer

- €1,500 payment as a contribution to your legal fees will be made into the current account from which your mortgage payment is made after mortgage drawdown. This amount is fixed and will not change if your legal fees are higher or lower
- Offer is available across the Ulster Bank residential and buy to let mortgage product range
- Mortgage application must be submitted by 30 June 2022

Who is eligible?

- Any customer taking a new mortgage, including first-time buyers, home movers, switchers and buy to let
- Minimum mortgage amount is €40,000 for residential and €50,000 for buy to let

Once you’ve successfully gone through the valuation and relevant credit checks, you will receive a formal offer in writing. Your solicitor will go through the loan offer and advise you on any questions or concerns you might have. If you’re happy to proceed with the mortgage switch, you’ll sign a new loan agreement and agree a date for completion. Remember to complete the instructions in the letter and return to us as requested. You should also keep a copy for yourself.

client	THE ROYAL BANK OF SCOTLAND	publication	Publication	Operator
account	UBG-ROI Retail	size	297mm H x 210mm W	QC
project	003010_Mortgage Switcher Brochures	ins date	00.00.06	Acc. Handler
job title	MORTGAGE_SWITCH_GUIDE	language	Eng	
order no	Interim PO Requested	country	EIRE	

Your solicitor will manage this process for you, including ensuring your existing mortgage provider is repaid in full.

You will need the following documents in order to draw down your mortgage:

1. Assignment of Life Policy
2. Confirmation of Home Insurance
3. Signed loan offer acceptance and solicitor's legal undertaking

Additional requirements for Self-builds:

1. In-date copy of architect/engineer's Professional Indemnity Insurance
2. Copy of the stage payment request form

Lending criteria, terms and conditions apply. Over-18s only and Republic of Ireland residents only. Mortgaged property must be in Republic of Ireland. Security, buildings insurance and life cover are required. Maximum loan to value is 90%.

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 loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Information correct as of November 2021

How to get in touch:

-  Visit your local branch
-  Call us on **0818 210260**
-  Visit ulsterbank.ie/mortgages

 **Ulster Bank**
help for what matters

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