

Haven Mortgages Limited
2 Burlington Road
Dublin 4
Ireland

telephone

pre loan offer
broker support
1850 250 150

facsimile

01 850 6999

website

www.havenmortgages.ie



Property to be Mortgaged

Ms Ann McDonald
Apt 216
City West Shopping Centre
City West Road
Dublin 24

103 Ranelagh Village

Dublin 6

Date : 15/02/18
Ref: 61302305

Loan Offer

Dear Ms McDonald,

We are pleased to inform you that Haven Mortgages Limited has approved a Repayment Home Loan of €282,000.00 subject to the following terms and the attached Haven Homeloan Conditions. This Homeloan must be secured by a charge or mortgage over the Property to be Mortgaged.

You have a statutory right to reflect on this offer for 30 days from 15/02/18.

Note: An increase in interest rates of 2% would translate into an additional €293.44 per month.

Type of Loan:	Repayment
Total Amount of Loan:	€282,000.00
Monthly Repayment:	€1,528.91
Interest Rate (Variable):	2.75 %
Interest Rate Basis:	Variable Rate
Repayment Period (Years):	20 Approx.

Important Note On Variable Rates:

As the interest rate on your loan is a variable interest rate (which means that it may go up or down), Haven Mortgages Limited cannot guarantee that the interest rate specified above will be the same on the date you drawdown your Loan. The interest rate that will apply to your Loan on the date you drawdown will be the appropriate variable interest rate prevailing on that date.

Important Note on Interim Interest

In the calendar month in which you drawdown your loan (or any part of it), the interest that will accrue from the date of drawdown to the last day of that calendar month ("Interim Interest") is due and payable during the calendar month in which your loan (or any part of it) is drawn down. There is more information about this Interim Interest in the "Interest on the Loan" section of the Haven Home Loan Conditions attaching to your offer letter.

With your assistance, we look forward to completing the formalities of this loan as quickly as possible. **There are a few special conditions - set out below - that must be met before the loan can be drawn down. If these conditions are not satisfied, your loan will not be made available for draw down.** To avoid delays, please read the conditions very carefully, discuss with your solicitor and ensure everything required is done in good time.

Drawdown of your loan will be handled by our **Broker Support Team**. Your Broker will contact you shortly to discuss the next steps.

Special Conditions

The loan, or any part of it, may be drawn down subject to the following conditions:

- Subject to this Offer Letter, dated 15/02/2018 10:44, being signed by the borrower(s) in the Acceptance Form and the full signed Offer Letter being returned to Haven Mortgages Limited.
- Stamped & branded Valuation Report to be provided prior to cheque issue.
- Subject to Insurance on the property proving satisfactory to Haven and Haven's interest being

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- noted on the policy.
- Direct Debit Mandate being submitted to Haven prior to drawdown.
- Satisfactory life cover and completed original assignment of the policy form being submitted and accepted by Haven prior to drawdown.
- We may require a revaluation of the property prior to the loan being made available for drawdown. In this circumstance, you will be required to pay for this valuation report.
- Stage payments to be released on foot of satisfactory paid invoices.
- Subject to a retention of EUR 6,000 will be released on receipt of satisfactory Valuers Report with Photo.
- Solicitor Undertaking to confirm compliance with the planning permission required for the change of use from commercial to residential being submitted to Haven prior to drawdown.
- Your existing loan with Bank of Ireland being paid off prior to or on execution of the mortgage deed.

For your information we enclose a copy of the Valuation Report which has been carried out by our Valuer on the above property. Please note the conditions under which this report has been prepared. (See Haven Homeloan Conditions).

If the valuation of the property is undertaken more than four months before the requested date of drawdown of the loan or of the final stage payment, we will require a revaluation of the property, in Haven's standard form, before drawdown. The cost of the revaluation must be paid by you and will cost you €65.00.

We have sent a copy of this loan offer and valuation report to your solicitor Doody, 21 South Mall, Cork., DX Hand Delivery. Please contact your solicitor who will handle all of the legal matters and request drawdown of your loan.

Finally, I would like to take this opportunity of thanking you for choosing Haven Mortgages Limited for your loan.

Yours sincerely,

Kieran Tansey
Managing Director

Consumer Credit Act 1995

Warning

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

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME. (Variable Rate Mortgages Only)

Consumer Protection Code 2012

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.

If you do not pay the full amount of each scheduled repayment when due, this is a breach of the terms of the Mortgage Loan and may result in a negative report to a relevant licensed credit reference agency, damage to your credit rating, termination and demand of the Mortgage Loan and other facilities, enforcement of the mortgage by sale of the property and any other security held by the Lender for the Mortgage Loan.

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Acceptance Form

15/02/2018 10:44 REF : 61302305

1. I/We, the undersigned, accept the offer of a loan made to me/us by Haven Mortgages Limited on the terms and conditions set out in:

- (i) this Offer Letter in replacement of all previous offer letters;
- (ii) the Haven Homeloan Conditions
- (iii) the Irish Banking Federation's Housing Loan Mortgage and the General Housing Loan Conditions referred to therein

copies of which I/we have received and in respect of which I/we have read and been advised upon by my/our solicitor.

2. I consent to my spouse giving his/her consent as referred to in the Haven Mortgages Limited standard Housing Loan Mortgage.
3. I/We authorise Haven Mortgages Limited to disclose to my Spouse's Solicitor full details of the mortgage debt and security held by the Haven Mortgages Limited in relation thereto.
4. I/We irrevocably authorise and direct my/our Solicitor to give the undertakings contained in the Haven Mortgages Limited Solicitor Mortgage Pack and to do all things necessary to comply with the said undertaking.
5. I/We hereby irrevocably authorise Haven Mortgages Limited to release the loan through my/our Solicitor.
6. If the loan is a self-build loan or subject to a specified retention amount or subject to draw down in multiple stages, I/we acknowledge that the loan is available for drawdown in up to 6 stage payments for a period of 36 months only from the date of first drawdown and that Haven reserves the right to make the balance of any approved funds not drawn within that period available.
7. I/We understand the offer made is valid until 14/08/2018. After this date Haven reserve the right to withdraw this offer or seek any information necessary to extend the offer period.
8. I/We confirm that I/we have read the suitability letter which sets out the reasons why the mortgage product selected by me/us in conjunction with advice provided to me/us from our Mortgage intermediary are considered suitable, and agree that the options are appropriate for me/us and suit my/our personal circumstances.

LEGAL ADVICE SHOULD BE TAKEN BEFORE THIS DOCUMENT IS SIGNED.

Ann McDonald : _____ **Date** _____

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Suitability Statement

Important Notice - Statement of Suitability

This is an important document which sets out the reasons why the product(s) or service(s) offered or recommended is/are considered suitable, or the most suitable, for your particular needs, objectives and circumstances.

Dear Ms McDonald,

We are pleased to provide you with your Statement of Suitability to the mortgage product that we are providing to you. Your Mortgage Intermediary will also provide you with their Statement of Suitability which is in respect to arranging the most suitable product for you and providing their services to you. Your Mortgage Intermediary has established through your application and ongoing communications that it is your objective to finance the above mentioned property

We as your lender have assessed your affordability and the repayments have been deemed to be sustainable based on the information you have provided to us through your Mortgage Intermediary and it is likely that you will be able to meet these requirements based on your circumstances and the proposed terms of the Home loan agreement.

The product is suitable because:

Loan Amount: The loan amount is indicated in your Letter of Loan offer.

Loan Type
Annuity

You have opted for an Annuity loan as you have indicated through your Mortgage Intermediary that you want to make capital (principal) and interest repayments each month in order to repay your loan in full within the selected loan term

Loan Term

You have selected through your Mortgage Intermediary to pay your loan over a term of 20 years as the monthly repayment amounts over the loan term is based on current interest rates and is suitable based on your age and current financial circumstances. You will have the flexibility to increase your monthly repayments in order to repay your loan over a shorter term or conversely, subject to meeting the relevant criteria, you may be able to reduce your monthly repayments or extend your loan term for a specific period.

Interest Rate Type
Variable Rate

You have opted through your Mortgage Intermediary a variable rate of interest which can be increased or reduced at the discretion of the Lender. As a result, while you remain on a variable rate, this will not provide you with certainty of repayments, however it will allow you the flexibility to make overpayments without penalty should you wish to do so in the future.

Please sign the enclosed Acceptance Form in order to accept your loan offer, also acknowledging and accepting the terms of your suitability statement. Should you require any further information please contact your Mortgage intermediary. Finally, thank you for choosing Haven Mortgages Limited in conjunction with your Mortgage Intermediary for your Home Loan Facility.

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Yours Sincerely,

The Manager
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HVRPS 01.17

Variable Rate Policy Statement

Warning: We may change the interest rate on this loan. This means the cost of your monthly repayments may increase or decrease.

This statement details the factors we consider when setting our variable interest rates for mortgage loans.

What do we consider when setting our variable interest rates?

There are a number of factors we consider when we set or change our variable interest rates and these currently include:-

- **Cost of funds;** we obtain funds from multiple sources, for example; customer deposits, wholesale markets (e.g. from other banks) and bonds (i.e. loaned funds from investors), which all come with terms attached.
- **Capital requirement;** we are required to maintain a minimum level of capital to support our lending activity.
- **Loan Default risk;** we estimate potential losses on our mortgage loans due to the non-payment by borrowers.
- **Mortgage Operational costs;** these costs relate to the general day to day running of the business including staff, administration, and infrastructure costs.
- **Expected returns;** this is the expected revenue and income generated in line with our financial plan.
- **Market competition;** this relates to external factors such as, activity in the market as a result of new entrants, competitor movements and changing customer preferences.

Variations in any of these factors listed above could result in changes to our mortgage variable interest rates. This list may change over time due to reasons both within and outside of our control. If this happens, we will tell you about the change as soon as possible and publish an updated variable rate policy statement on our website.

How do we make decisions when setting variable interest rates?

We monitor our mortgage variable interest rates on an on-going basis. Our Assets and Liabilities Committee assess variable rate change proposals and consider factors outlined above in the process. The Committee meets monthly or as required and will recommend any mortgage variable rate changes for final approval at Group Board level.

Why do we have different variable interest rates?

We have different types of mortgage interest rate options depending on whether the loan is an owner occupier mortgage or a buy-to-let mortgage. Consideration is also given to the cost of providing each particular mortgage loan type and the risk associated with the product. For owner occupier mortgage types, a further consideration can be the percentage of the loan to the value of the property, i.e. Loan to Value (LTV).

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Mortgage Variable Rate Options

Mortgage Type	Description	Variable Interest Rates Available
Owner Occupier	An owner occupier mortgage enables you to purchase or to secure your borrowing against a residential property in which to reside.	<ul style="list-style-type: none"> Loan to Value (LTV) variable interest rate Standard Variable Rate
<p>• Loan to Value (LTV) variable interest rates: LTV interest rates are available to new owner occupier mortgage customers for their initial house purchase. The LTV variable interest rate available to you depends on your LTV band. Your LTV band is the percentage representing the difference between your loan amount and the value of your property. For example, if you have a mortgage of €80,000 on a property valued at €100,000, your LTV band would be 80%. This rate is not available to owner occupier customers who leave or come to the end of a fixed rate or who avail of a top up loan.</p> <p>• Standard Variable Interest Rate This interest rate is available to existing owner occupier mortgage customers and is known as an "SVR". Customers who availed of this rate at loan draw-down remain on this rate for the duration of the loan term, unless they request to switch to a fixed interest rate. This rate is available for customers who leave or come to the end of a fixed rate and for customers who avail of a top up loan. This rate is not available for new owner occupier mortgage customers at initial drawdown of the mortgage.</p>		

Mortgage Type	Description	Variable Interest Rates Available
Buy to Let (BTL)	A Buy to Let mortgage enables you to purchase or to secure your borrowing against a residential investment property.	<ul style="list-style-type: none"> BTL Standard Variable Rate
<p>The BTL standard variable rate is only available to existing mortgage customers when converting from an Owner Occupier Loan to a BTL loan. This is because we do not currently offer new business BTL mortgage loans. This rate is different to the owner occupier SVR mentioned above, as it takes into account the type of facility that is being offered and the profile of the investment opportunity that is being entered into by the customer. Customers who availed of this rate at loan draw-down remain on it for the duration of the loan term, unless they request to switch to a BTL fixed interest rate.</p>		

Could you get a different type of interest rate or a lower rate?

As a mortgage is a substantial financial commitment, you should ensure that you are not paying more for it than you need to. Therefore, it is important to regularly review your mortgage and any interest rate options that may be available to you. You may find that we have alternative interest rates available for you to consider. For example, with our agreement, you may be able to choose a different interest rate, such as a fixed interest rate that will be fixed for an agreed period of time. To help you, once a year we will tell you if we have alternative lower interest rates available for your mortgage loan type.

When you are considering your interest rate options, it is important to consider the overall cost of the loan over the full term of the mortgage rather than just what you are paying at a particular point in time. For example, if you were to switch from an LTV variable interest rate to a fixed interest rate and the fixed interest rate period expires, it is important to be aware that the new variable interest rate you will then move to (i.e. an SVR) may be higher than the LTV variable interest rate you were originally on. The effect of this is that your new loan repayment after the fixed interest rate period may be higher than your original repayments, which could result in you paying more in total over the term of your loan compared to what you would pay if you had not switched to a fixed rate.

In circumstances where any changes are made to this statement, we will tell you about the change as soon as possible and publish an updated version on our website. Further information on our mortgage loans and interest rates options can be found on our website www.havenmortgages.ie. If you would like to discuss any of these options with us, or if you have any questions about your mortgage, please contact your mortgage broker or our Customer Service Team on 1850 565 500.

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

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME. (Note: Applies to variable rate loans only)