



FOR THE LIFE YOU'RE AFTER

**A Guide to Buying your
First Home**

7 WAYS WE'RE SUPPORTING YOU TOWARDS THE LIFE YOU'RE AFTER

1

Green Mortgage

If you are buying or building an energy rated home of B3 or higher, we have low rates from 3.45% to 3.65% depending on your loan to value.



2

New 4 Year Fixed Rate

If you are borrowing €250,000 or more to buy or build a home you live in, we have a lower fixed rate of interest available. See [aib.ie/highvalue4year](https://www.aib.ie/highvalue4year) for more details.



3

No Fees

We won't charge any maintenance or transaction fees on your AIB personal account if you use it to pay for your mortgage with a direct debit.



4

Approval in Principle

When you get your Approval in Principle it will be valid for 6 months, so you can find the right place to settle down.



5

6 Months Deferred Start

You can hold off paying your mortgage for the first six months after you move in, so you're free to spend money on the finishing touches. We'll delay collecting the repayments and spread them over the rest of the home mortgage term, this will mean your monthly mortgage repayments and total cost of credit will increase. This will be subject to approval and is for new owner occupier mortgages only. Excludes self builds.



6

6 Months Payment Break

If something happens and you need to stop paying your mortgage for up to six months, that's OK, you can apply for a payment break, and then spread the six month balance over the rest of the home loan term, which will mean your monthly mortgage repayments will increase. This will be subject to approval. Existing owner occupier mortgage customers not in financial difficulty only.



7

200 Dedicated Mortgage Advisors

Speak with your Mortgage Advisor in your local Branch, they are experts and can help you get everything together for your home loan application.



8 Steps to buying your first home

STEP

1

Find out how much you might be able to borrow

There's a quick, handy calculator (AIB eMortgage Calculator) on our website that will give you a good idea of how much you might be able to borrow. Go to www.aib.ie/mortgages to find out more.

STEP

2

Talk to one of our Mortgage Advisors

Drop into a branch, book a meeting with a Mortgage Advisor online, or phone **0818 724 724**. Our expert staff are on hand to make sure you're on the right track from the very start.

STEP

3

Save for your deposit

We lend up to 90% of the value of the home to first time buyers, which means you have to come up with the remaining 10% yourself. Up to 80% loan to value is available for a studio apartment valued at €275,000 or above or a one-bedroom property. We do not lend for the purchase of studio apartments valued at under €275,000.

Legal fees, valuation reports, stamp duty and surveys are the types of extra costs involved in buying a new home. So remember these when setting your budget.

Help to Buy incentive

The Government Help to Buy incentive may be availed of by first time buyers buying a newly built home. Find out more on www.revenue.ie

STEP

4

Apply for your mortgage online, over the phone or in branch

When you have your deposit and you've given us the supporting information we need to make a decision, we'll give you an accurate amount of how much you can borrow*. We call this Approval in Principle, which means you are one step away from getting the money to buy your new home. It's not the formal contract, not just yet, but it means you can go house hunting and it stays valid for 6 months.

*In order to calculate how much you can borrow we look at your overall financial situation – including income, outgoings, savings and other loan repayments. Then we calculate the monthly mortgage amount that you can afford to repay.

STEP

5

Let us know when you've found your home

Once you've made an offer, we'll need to know the property details and that you've got a solicitor to help you before we finalise the home loan.

STEP
6

We will also need a Valuation Report on the home you want to buy

You will be advised when this is required so you do not need to arrange it prior to that time. You will need to contact AIB to arrange this. It needs to be completed by a valuer appointed by our Central Valuations Team. The Team can be contacted on 0818 100 051.

STEP
7

Signing the Offer

Once you and your solicitor have reviewed and are happy with the contract, you should both sign the contract and return it to AIB.

STEP
8

Insurance

Before the mortgage amount is transferred to your solicitor, you will need to show that you have mortgage protection and home insurance in place. Your Mortgage Advisor will be happy to arrange a consultation with an AIB Financial Advisor to discuss your life and/or illness cover and income protection options.

Get a 30% discount on home insurance if you have been claims free for 3 years or more. Subject to a minimum premium of €157.50.



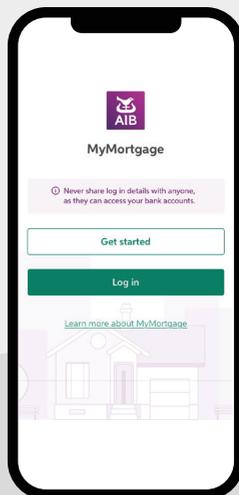
We're here to help so speak to your Branch Mortgage Advisor or phone **0818 100 051** or click on www.aib.ie/mortgages

MyMortgage - Manage Your Application Online

After you receive your Approval in Principle, you can use MyMortgage to upload your documents, talk to an expert and more. Ask your dedicated Mortgage Advisor for more information.

Login anytime from your smart phone, tablet or desktop to:

- Find out what stage your application is at.
- See what you need to do next.
- Upload paperwork like salary certs and pay slips.
- Download our forms.
- Send us a message any time with any questions you have.



Your Mortgage Checklist

Things you'll need when meeting your AIB Mortgage Advisor.



Documentation required to support your Mortgage Application

The following list details the standard documentation required to progress a mortgage application. We may require further information based on your personal circumstances or to further clarify any documentation or information you submit to us before we can consider your application complete. Your Mortgage Advisor will talk to you about what documentation is required for your application.

Standard Documents – Required for all Applications

	1st Applicant	2nd Applicant
• Fully completed and signed application form	<input type="checkbox"/>	<input type="checkbox"/>
• 6 months most recent current account statements if not held with AIB (If you are switching your mortgage to AIB or Topping Up your AIB Mortgage, 3 months most recent statements)	<input type="checkbox"/>	<input type="checkbox"/>
• 6 months most recent statements for any of the following not held with AIB: <ul style="list-style-type: none">○ Savings○ Investments○ Borrowings including mortgage	<input type="checkbox"/>	<input type="checkbox"/>
• Reduced Statement Requirements may apply in certain circumstances (please consult with your Mortgage Advisor for further detail).		

- If you are currently renting and there is no regular standing order or direct debit evidencing rent being paid out of your current account, we require a copy of the lease or rental agreement
- If you have lived abroad within the past 3 years or have a bank account outside Ireland, we require a foreign credit check from the relevant country, in English
- If you are separated or divorced, we require a copy of the separation agreement or alternatively solicitor's written confirmation of any financial obligations and/or maintenance payments stipulated in the separation agreement
- If you require a work permit/visa to work in Ireland, we require your original Irish Residence Permit (IRP)
- If you are in receipt of income that is not included in your contract of employment, please send us the following Revenue documents to confirm your declared level of income:
 - o 2 Years' most recent Revenue acknowledged Forms 11.
 - *3 Years most recent Revenue Acknowledge Forms 11 may be required in certain circumstance (please consult with your Mortgage Advisor for further detail).
- Equity Input for Purchase – please provide details of the source of the Balance of Funding to complete the proposed property transaction, documentary evidence will be required prior to loan offer.
- If you have any non-PAYE income we need to confirm your tax affairs are in order, please send us one of the following documents:
 - o ROS Charges and Payments statement confirming your tax is paid; or
 - o A letter of confirmation from your accountant confirming your tax affairs are in order, including any Revenue arrangements that may be in place.
- **Valuation Report - You will be advised when this is required so you do not need to arrange it prior to that time. You will need to contact AIB to arrange this. It needs to be completed by a valuer appointed by our Central Valuations Team. The Team can be contacted on 0818 100 051.**

For Employees

- | | 1st Applicant | 2nd Applicant |
|---|--------------------------|--------------------------|
| • Salary Certificate (available on AIB.ie, in your AIB MyMortgage App or from your Mortgage Advisor) to be completed and stamped by your employer confirming permanency and basic salary <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • For Employees - If you want to borrow past the age of 68, we require confirmation from your employer of your intended retirement date <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • 3 most recent payslips <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • Your most recent statement of earnings e.g. Employment Detail Summary (EDS) from Revenue.ie to confirm your earnings history. (This is not required if you are switching your mortgage to AIB or Topping up your AIB mortgage.) <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- If your income is performance related, made up of any non-basic income (e.g. shift /overtime etc.) or you are on a contract, we require 3 years most recent statement of earnings e.g. Employment Detail Summary (EDS) from Revenue.ie to confirm your track record of earnings
- If you are currently on leave from work, we require a letter from your employer confirming your return date under the same terms and conditions prior to leave

For Self-Employed/Sole Trader/Director of a Company/Partnerships

1st Applicant

2nd Applicant

- 2 years most recent audited accounts or trading accounts (certified by your accountant)
*3 years most recent Audited Accounts or Trading Accounts certified by your Accountant may be required in certain circumstance. (Please consult with your Mortgage Advisor for further detail.)
- In all circumstances, please send us the following Revenue documents to confirm your declared level of income:
o your 2 years most recent Revenue acknowledged Forms 11
*3 years most recent Revenue Acknowledged Form 11 may be required in certain circumstance. (Please consult with your Mortgage Advisor for further detail.)
- Confirmation of tax position from your accountant or ROS Charges & Payments Statement
- 6 months recent current business account bank statements if not held with AIB
(3 months if you are switching your mortgage to AIB or Topping Up your AIB Mortgage)
- 6 months most recent statements for any business borrowings if not held with AIB.
Reduced Business Loan Statement requirements may apply in certain circumstances (please consult with your Mortgage Advisor for further detail).

Rental Income

1st Applicant

2nd Applicant

- If you are in receipt of rental income from another property we require your most recent Revenue acknowledged Form 11 or Form 12 together with P21 detailing this income. We will also require bank statements to evidence where this rental income is received.
- We also require tax confirmation in respect of this income - MyAccount Tax Clearance Cert from Revenue OR ROS Charges & Payments Statement evidencing a Credit or Nil Balance position OR Tax confirmation letter from Accountant confirming Tax Affairs are in order

Self-Build Properties

- For Self-Build proposals – Please complete Section G of the Application Form. Further details and documentary evidence (including Certified Costings) will be required prior to loan offer and will be outlined on your Approval in Principle letter.

Customer Identification

1st
Applicant

2nd
Applicant

In order to comply with legislation to combat money laundering and terrorist financing you will need suitable proof of identity and residential address

- (a) A current valid passport or current driving licence and
- (b) A current utility bill or current bank/ financial institution statement

We are required by law to collect and verify your Personal Public Service Number (PPSN) or Tax Reference Number (TRN). This is required by the Central Bank of Ireland's Central Credit Register for Customer Identification.

In order to verify your PPSN / TRN you may need to provide us with an original or electronic version (for example, a PDF or photo) of a document showing your PPSN / TRN and full name. For a full list of acceptable documents and more information on how to provide it, visit www.aib.ie/ccr or your local AIB Branch.

What other things do I need to know?

- After you receive a favourable response a valuation of the property will have to be carried out by a valuer on our residential mortgage valuers panel
- This can only be arranged by contacting our Central Valuations Team on **0818 100 051**
- The valuation will cost you €150.00. If this is carried out more than four months before the requested date of drawdown of the loan or of the final stage payment, a re-valuation will be required and this will cost you €65.00.
- If you are applying for a self-build mortgage, the valuation report must be carried out no more than four months before the date of the letter of loan offer. Each stage payment will only be released on foot of certificates, in the form specified by us. In addition, a final original valuation report must be submitted to us before drawdown of the final stage payment and/or on completion
- Drawdown will be based on the purchase price or the valuation of the property, whichever is lower
- We can only lend to people over 18
- The longest term we will lend over is 35 years (depending on your age)
- Repayments should be less than 35% of your disposable income
- Repayments can vary but this depends on the rate you choose
- We offer fixed rate, variable rate and split rate mortgages.

Allied Irish Banks, p.l.c. is an authorised agent and servicer of AIB Mortgage Bank u.c. in relation to origination and servicing of mortgage loans and mortgages. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. AIB Mortgage Bank u.c. are regulated by the Central Bank of Ireland .

These are standard warnings about your payments and your rates that we must give you:

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

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

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

(Applies to variable rates only)

The amount you can borrow depends on how much you can afford to repay, typically no more than 35% of your disposable income but will depend on your individual circumstances. Factors considered include your income, financial status and evidence of your ability to repay (including capacity to repay at higher interest rates). Maximum loan amount is 90% of the property value. Minimum loan amount is €25,000. Loans not available to people under 18. You must provide proof of income. Mortgage loans must be secured on the property. Mortgage protection and home insurance are required. You must pay for a valuation of your property. You must use a valuer from the list of AIB approved valuers and the valuation must be dated within 4 months of drawdown. Legal fees will apply, these fees will be determined by negotiation with your solicitor.

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with a 'Green' Fixed rate of 3.65% and Annual Percentage Rate of Charge (APRC) 4.00%, this includes 60 monthly fixed repayments of €587.28 and 180 variable payments of €607.47. If the interest rate does not vary (based on today's equivalent variable Rate of 4.15%) during the term of the mortgage, the total cost of credit i.e. the total amount repayable less than the amount of the loan would be €44,853.65 (inclusive of €215.00 valuation report fees and security release fee of €60.00). The total amount repayable would be €144,853.65. The effect of a 1% increase in the prevailing variable rate (4.15%) will add €41.51 to the 180 monthly variable repayments. Available to new and existing customers. Breakage fees may apply in the case of existing customers. Lending criteria, terms and conditions apply. You'll have to show us that the property qualifies for a Green Fixed rate.

For regulatory information, visit www.aib.ie/our-products/mortgages/Home-Mortgages-Regulatory-Information



Branch. Phone. Online.
Call **0818 724 724**
www.aib.ie/mortgages
or Drop in to any branch.

