



AIB



WE BACK BELIEF EVERY DAY

First Time Home Buyers Guide

Getting the money for your home

SIX WAYS WE'RE

1

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.



2

12 Months Mortgage Approval

When you get your home loan approval, it'll stay valid for 12 months so you can find the right place to settle down.



3

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 loan term.



BACKING BELIEF

4

No fees

We won't charge fees on your personal bank account if you use it for the direct debit to pay for your home loan.



5

6 Months Payment Holiday

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 holiday, and then spread the six month balance over the rest of the home loan term.



6

Extra Payment Options

If you find yourself in a position where you can pay more of your Mortgage, we have a number of extra repayment options you can choose from. Find out more at www.aib.ie/mortgages



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 **1890 724 724**. Our expert staff are on hand to make sure you're on the right track from the very start.

You can also check out our SmartMove App, it's got helpful hints and tips about saving, house hunting, and buying a home.

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 other 10%. If it's a one-bedroom property we will lend up to 75% of the value.

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 Sanction 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 12 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

How much is the property worth?

We'll also need a valuation for the home you want to buy. It needs to be completed by a valuer appointed by our Central Valuations Team. This can be arranged by calling our Central Valuations Team on 1890 100 051 who will organise this for you.

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.

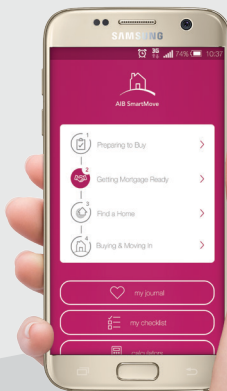


We're here to help so speak to your Branch Mortgage Advisor or phone **1890 724 724** or click on www.aib.ie/mortgages

AIB SmartMove

The App that helps you move home

- ✓ Help for all stages of buying your home
- ✓ Easy to use saving and mortgage repayment calculators
- ✓ Find your new home powered by Daft.ie
- ✓ Create a journal of your favourite properties by adding photos and comments to "My Journal"
- ✓ Locate and contact your nearest AIB Mortgage Advisor.



Download it today



Your Mortgage Checklist



What you need to have when applying for a mortgage



PAYE Workers:

	1st Applicant	2nd Applicant
3-months up to date consecutive payslips to confirm your basic salary	<input type="checkbox"/>	<input type="checkbox"/>
A completed AIB Salary Certificate, stamped by your employer confirming permanency and basic salary. This certificate is available in all branches and on aib.ie	<input type="checkbox"/>	<input type="checkbox"/>
6-months statements for any Savings and/or Investment not held with AIB	<input type="checkbox"/>	<input type="checkbox"/>
6-months statements for any Borrowings not held with AIB	<input type="checkbox"/>	<input type="checkbox"/>
Your fully completed and signed Mortgage Application form	<input type="checkbox"/>	<input type="checkbox"/>
You can also submit a P60 in addition to payslips, however, as this includes all income (including bonus/overtime etc.), 3-months up to date consecutive payslips are required to confirm your basic salary.	<input type="checkbox"/>	<input type="checkbox"/>

For Self-Employed/Sole Trader/Director of a company:

	1st Applicant	2nd Applicant
3-years audited/trading accounts, certified by your accountant	<input type="checkbox"/>	<input type="checkbox"/>
Confirmation of your tax position from your accountant	<input type="checkbox"/>	<input type="checkbox"/>
A minimum of 6-months recent bank statements for business and personal accounts not held with AIB	<input type="checkbox"/>	<input type="checkbox"/>
A minimum of 6-months recent bank statements for any business and personal account Borrowings not held with AIB	<input type="checkbox"/>	<input type="checkbox"/>
If you are a Sole/non-Company Trader, 3-years Revenue Notice of Assessment	<input type="checkbox"/>	<input type="checkbox"/>
Your fully completed and signed Mortgage Application form.	<input type="checkbox"/>	<input type="checkbox"/>

For Non-AIB Customers:

	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:	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none">- A current valid passport or current drivers licence and- A current utility bill or current bank/financial institution statement.		
6-months recent bank statements (including 1 original)	<input type="checkbox"/>	<input type="checkbox"/>
If your existing Mortgage is not with AIB, we require 6-months recent mortgage statements (including 1 original)	<input type="checkbox"/>	<input type="checkbox"/>
If you live abroad or have a banking relationship abroad, a foreign credit check will be required.	<input type="checkbox"/>	<input type="checkbox"/>

For Self-Builds:

Planning Permission and details of proposed size of property (square feet/metres)

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(A) Copy of your Fixed price Contract or (B) If you are building by Direct Labour, a detailed schedule of build costs, completed by your qualified architect/engineer/building surveyor – detailing build costs and outlining that the property can be completed in full for the proposed build cost. You can find a template for this in all our branches. For further information on Self Build mortgages, check out www.aib.ie/mortgages

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For New Houses:

The Structural Guarantee Certificate if the house is part of an estate development. The builder will provide this

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If the house is being built on your own site by direct labour, a letter from a qualified architect or civil engineer confirming that they:

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1. Consider the costings adequate to complete the building to a good standard;
2. Will supervise the building construction through all stages; and
3. Will provide a Certificate of Completion, confirming that the building has been constructed in line with recognised good building practice and the relevant planning permissions, and that no further work is outstanding.

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If the house is being built on your own site by fixed price contract, a copy of the contract – plus the original Structural Guarantee Certificate. Alternatively, a letter from a qualified architect or civil engineer confirming the contract price and the cover under the Structural Guarantee – stating that they will supervise the building construction through all stages. If fix price contract has exclusions, costings for this are required on a template from the architect.

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For Home Improvement Loans:

Details and costings – together with a copy, if relevant, of the appropriate planning permission or bye-law approval

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If the renovations or repairs involve work of a structural nature, a letter from your architect, confirming that the costings are adequate – and that they will supervise the work.

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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 **1890 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 in relation to origination and servicing of mortgage loans and mortgages. Allied Irish Banks, p.l.c. and AIB Mortgage Bank 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: 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. 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 LTV >50% <= 80% will have a variable interest rate of 3.30% and APRC 3.37%, and 240 monthly repayments of €569.28. If the interest rate does not vary 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 €36,901.24 (inclusive of €150.00 and €65.00 valuation report fees and security release fee of €60.00). The total amount repayable would be €136,901.24. The effect of a 1% increase in interest rates for such a mortgage will add €51.81 to the monthly repayments. The cost of your monthly repayments may increase – if you do not keep up your repayments you may lose your home.

Lending criteria, terms and conditions will apply. For regulatory information, visit www.aib.ie/our-products/mortgages/Home-Mortgages-Regulatory-Information



Branch. Phone. Online.
Call **1890 724 724**
www.aib.ie/mortgages
or Drop in to any branch.

