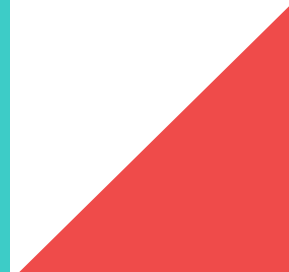




# Guide to our Mortgage Arrears Resolution Process

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# Table of Contents

<b>How can we help you.....</b>	<b>pg 1</b>
<b>S1: The Mortgage Arrears Resolution Process.....</b>	<b>pg 2-4</b>
<b>S2: Resolution Options Available.....</b>	<b>pg 5-9</b>
<b>S3: Co-Operating with us.....</b>	<b>pg 10-11</b>
<b>S4: Useful Resources.....</b>	<b>pg 12-13</b>
<b>S5: Other Information.....</b>	<b>pg 14-15</b>
<b>Glossary of Terms.....</b>	<b>pg 16-17</b>

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# How can we help you

## EXPERIENCING DIFFICULTIES WITH YOUR MORTGAGE REPAYMENTS? WE'RE HERE TO HELP.

We understand that financial challenges can arise for many different reasons. If you're finding it hard to keep up with your mortgage payments, we encourage you to reach out to us as soon as possible. Our priority is to help our members stay in their homes, wherever possible, by working together to address repayment challenges.

We're committed to working with you and supporting you in every way we can. You can rely on us to ensure that all communication with you:

- Is clear and easy to understand. If we need to use legal or technical terms, we'll explain them in plain language.
- Is appropriate and considerate. We won't overwhelm you with excessive phone calls or letters, and we'll aim to agree on how often we should stay in touch.
- Is respectful. We'll never be aggressive, intimidating, or harassing in any way.
- Is reasonable. If we request information or a response from you, we'll always give you sufficient time to provide it.

### About This Booklet

This Information Booklet is designed to guide members who:

1. Are currently in arrears with their mortgage repayments, or
2. Are concerned about falling into arrears.

It outlines the Mortgage Arrears Resolution Process (MARP) and the steps involved. The most important thing in dealing with difficulties repaying your mortgage is to contact us as early as possible, we're here to help.

You'll also find details about the Repayment Arrangements that may be available under MARP. We outline a list of potential repayment arrangements and please remember that your specific circumstances will be carefully reviewed before any arrangement is agreed upon.

Lastly, this booklet includes helpful resources such as explanations of common mortgage arrears terms, as well as contact information and supports available to you

# Section 1 - The Mortgage Arrears Resolution Process

Our Mortgage Arrears Resolution Process (**MARP**) aims to follow the Code of Conduct on Mortgage Arrears. This Code was published by the Central Bank of Ireland in 2013 and sets out the framework that lenders must use when dealing with borrowers experiencing difficulty in managing their mortgage repayments on their family home. The Code does not apply to Credit Unions; however, we will voluntarily follow the Code as best we can under our regulatory framework.

Under our MARP we will handle all mortgage arrears cases sympathetically and positively, with the objective at all times of helping people to meet and prioritise their mortgage obligations. Under the mandate of the Central Bank's Code of Conduct on Mortgage Arrears (CCMA), there is a four-step process called the Mortgage Arrears Resolution Process, or MARP. This process aims to engage with, support and find resolution for our mortgage customers who are in arrears, or are at risk of going into arrears.

## There are 4 steps in our process;

STEP  
01

COMMUNICATION

STEP  
02

FINANCIAL INFORMATION

STEP  
03

ASSESSMENT

STEP  
04

RESOLUTION

If you would like to know more about MARP or would like to get the process started, come and talk to us today. We have put in place a number of support services to provide you with help and advice: Dedicated contact point: 021 4894555 (ask to speak to one of Mortgage Arrears Support Unit) / see our website. If you are concerned about your mortgage repayments or are already in arrears on your repayments, talk to us today.

## STEP 01

# COMMUNICATION

The first and most important step is to contact us as soon as possible if you're experiencing—or anticipate—any difficulty with your mortgage repayments. Our team includes trained and experienced staff who are here to help. If you'd like to discuss any part of your mortgage, simply ask to speak with one of Elevate Credit Union's Mortgage Arrears Support Officers.

We have dedicated contacts if you are in mortgage arrears or worried about falling into arrears; Telephone: 021 4894555 Email: [asu@elevatecu.ie](mailto:asu@elevatecu.ie). In branch: Please call to arrange a meeting with a mortgage arrears support officer. It's very important that throughout the process you keep communicating with us so that we can work together to find a solution in a timely manner.

If you wish, you can instruct us to communicate with a third-party advisor acting on your behalf. You can also reach out to the **Money Advice and Budgeting Service (MABS)** for free, independent financial advice. Their contact details can be found under 'Useful Contacts' on page 11

## STEP 02

# FINANCIAL INFORMATION

In this step of the process, we will give you a form called a **Standard Financial Statement (SFS)** to fill out - this form allows you to set out your current financial circumstances and gives us, and you, a clear picture of your financial situation. Mortgage Arrears Support Unit can guide you and provide assistance in completing the form. You may also need to provide additional documentation to support the information in the Standard Financial Statement.

This may include:

- Account statements from other banks (at least 3 months)
- Copies of payslips
- Copies of Business accounts for self-employed.

It's important that you fill out the SFS fully and accurately, making sure that the information provided is a full and honest disclosure. If you do not fill out the SFS or you refuse to provide any documentation, you risk being classified as “not co-operating”, and you will lose the protection provided by the code.

**Filling out our Standard Financial Statement is the best way to get a clear picture of your finances and see if there are any expenses you can reduce or eliminate immediately so as to help you prioritise your mortgage repayments.**

We will use the information provided by you in the SFS to assess your individual situation on which the criteria for assessing requests for alternative measures will be based. Careful consideration will be given to the following:

- Your personal circumstances – household income, expenditure and household budget
- Your overall personal debt
- Your current ability to make repayments
- Your previous repayment history
- Any other relevant personal information.

Taking those and any other relevant factors into consideration, we will explore the various solutions that may be available. Our primary consideration is to find a solution that is appropriate for you.

This means that repayments are sustainable for you for the duration of the solution. Having conducted a full assessment we will decide on what we believe is an appropriate solution for you having considered your individual circumstances.

Once we have decided on a solution, we will inform you of this in writing. The time it should take between us beginning our assessment and informing you in writing of our decision will be around 2 weeks or 14 calendar days.

**Our goal is to keep our members in their family home wherever possible, where they are working with us to prioritise their mortgage repayments.**

Depending on the outcome of your assessment conducted under Step 3, we have a number of solutions that we may offer to you. These solutions are called Repayment Arrangements and we will explain these in more detail in Section 2 of this Booklet.

Please be aware that the availability of a Repayment Arrangement is dependent on a full assessment of your individual circumstances and on you meeting our lending criteria for a sustainable solution.

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# Section 2 - Resolution Options Available

## **Repayment Arrangements**

Following the assessment of your SFS, we will endeavour to agree repayment arrangement with you. The Repayment Arrangements we will consider will fall under 3 headings;

### **Temporary Solutions**

These are temporary solutions and will not be available for more than 12 months. They are intended to provide short-term support—either to give us time to work with you on a long-term option or to assist you while you manage temporary financial challenges and work toward regaining stability

### **Long-Term Solutions**

These solutions are designed to help you over a longer duration and may apply to the full remaining term of the mortgage.

### **Alternative Arrangements**

In some cases, none of the solutions considered above are appropriate. This means that when we consider even reduced repayments, we do not believe that a borrower can afford mortgage repayments while maintaining a reasonable standard of living. Alternative arrangements may involve selling the property secured by the mortgage and we will describe below the options that we would consider facilitating.

# 2.1 Temporary Solutions

Solution	Description	Positive	Negative
<b>Interest Only</b>	You pay the interest portion of your mortgage repayment for a period of up to 12 months. Because you are not paying anything towards your capital balance (the amount you borrowed), your repayments will be lower.	Repayments are lower for a short period of time to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making payments against capital for the duration of the arrangement, when you return to making full payments; -The amount of your regular repayments will increase to make up for the lower payments made under this arrangement. -Your total cost of credit can increase because the capital balance was not reducing as quickly as expected.
<b>Reduced Payments</b>	For a limited period of time of up to 12 months, the amount of your regular repayments will be reduced to a lower amount.	Repayments are lower for a short period of time to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making full repayments for the duration of the arrangement, when you return to making full payments; -The amount of your regular repayments will increase to make up for the lower payments made under this arrangement. -Your total cost of credit can increase because the capital balance was not reducing as quickly as expected.
<b>Temporary Repayment Break (Moratorium)</b>	For a limited period of time of up to 12 months, your regular repayments will be suspended. This means you will not be making any repayment.	Repayments are suspended for a short period of time to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making repayments for the duration of the arrangement, when you return to making full payments; -The amount of your regular repayments will increase to make up for no payments being made under this arrangement. -Your total cost of credit will increase because the capital balance was not reducing as quickly as expected



# 2.2 Long Term Solutions

Solution	Description	Positive	Negative
Capitalisation of the arrears and interest	This means that your arrears and interest are added to your capital balance outstanding (the amount you originally borrowed).	You will no longer be in arrears. You will no longer be reported to credit reference agencies as being in arrears.	Because your principal balance increases;  -Your regular repayments may increase. We may combine arrears capitalisation with another option below to offset this.  -Your total cost of credit will increase because your mortgage has increased.  -You may need to speak with your financial advisor to ensure you have adequate mortgage protection insurance to cover the increased capital balance.
Term Extension	This means that the remaining term of your mortgage is extended, generally by adding a number of years.	Your regular repayments will be lower because you will be spreading your payments over a longer repayment period.	You will not repay your mortgage as quickly as expected. In some cases, this may not be an appropriate option, for example, for someone approaching retirement age. Because the amount you borrowed is not repaid as quickly as expected, your total cost of credit will increase.

## 2.3 Alternative Arrangements

Solution	Description	Positive	Negative
<b>Voluntary Surrender</b>	You move out of the property secured by the mortgage and give possession of it to the Credit Union. We will then sell the property and use the proceeds of sale against the outstanding mortgage amount.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs. You will not have to pay the legal fees associated with contesting a repossession application in court.	Should there be any shortfall between the sale price and the outstanding mortgage amount, you will remain liable for repaying that amount. We will work with you to agree an affordable repayment plan for any outstanding amount.
<b>Assisted Sale</b>	You move out of the property secured by the mortgage and we will work with you in selling it. The proceeds from the sale will be used to pay down the outstanding mortgage amount.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs. You will not have to pay the legal fees associated with contesting a repossession application in court.	Should there be any shortfall between the sale price and the outstanding mortgage amount, you will remain liable for repaying that amount. We will work with you to agree an affordable repayment plan for any outstanding amount.
<b>Trading Down</b>	This means that we will assist you in moving out of the property secured by the mortgage and purchasing a new property for a lower value	You will be supported in purchasing a new home.	This option is only available where the proceeds of sale will cover moving to a lower value property. Should there be a requirement for a mortgage on the new property, the repayments must be affordable for you and you must meet our lending criteria.
<b>Mortgage to Rent</b>	A State backed scheme supporting homeowners in arrears stay in their home by selling the property to an Approved Housing Association and renting it back to them.	You can remain in your home.	You no longer own your home. The scheme has eligibility criteria and is not available to everyone, please visit <a href="http://www.mortgage4rent.ie">www.mortgage4rent.ie</a> for more information.

**EACH OF THE OPTIONS FOR REPAYMENT ARRANGEMENTS HAS STRICT QUALIFYING CRITERIA, WITH EACH CASE ASSESSED ON AN INDIVIDUAL CASE-BY-CASE BASIS.**

**Important points to note in relation to alternative repayment options:**

- A repayment arrangement may be affordable for you in the short term but could be more expensive over the life of the loan.
- You need to fully understand the implications of any new loan arrangement before you formally accept it. We strongly recommend that you obtain independent legal, tax and financial advice before agreeing to any resolution arrangement, in particular if you have any questions as to the legal, tax or financial implications of the arrangement.
- We may require you to sign a settlement/confidentiality agreement as part of an alternative repayment arrangement or restructuring agreement. We recommend that you take independent legal advice prior to entering into a settlement/confidentiality agreement.
- Amending the repayment schedule, term, or frequency of your mortgage will impact the benefit(s) covered by your Mortgage Payment Protection Plan. Please ask your credit union's Mortgage Arrears Support Unit for more details.
- Life Assurance cover should take account of alternative repayment arrangements such as Interest Only or Repayment Breaks. We strongly recommend that you get advice on your life assurance needs.
- Once you remain within the MARP process, we will continuously monitor any alternative arrangement once it is put in place to establish if there has been any change in your financial circumstances since the arrangement was put in place. However, a review will take place immediately if you do not keep to the terms of your arrangement.

# Section 3 - Co-Operating with us

It is vital that you co-operate with Elevate Credit Union Limited in relation to your current financial situation. Where you fail to co-operate with Elevate Credit Union Limited, you will be classified as not co-operating which may have the following implications:

- you will lose the protection afforded by the Mortgage Arrears Resolution Process (MARP)
- legal action may be undertaken immediately. Where legal proceedings are initiated, you will incur legal costs. Should it be necessary to take legal action it is important to be aware that irrespective of how the property is repossessed and disposed of you will remain liable for any outstanding debt, including any accrued interest, charges, legal, selling and other related costs.
- this may impact on your eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.
- charges may be imposed on any arrears that arise on your mortgage account.

## **3.1 Under the CCMA, you can only be classified as not co-operating when:**

**1.** Any of the following apply to your particular case:

A. You fail to make a full and honest disclosure of information to Elevate Credit Union Limited, where that information would have a significant impact on your financial situation;

B. You fail to provide information relevant to your financial situation within specified timelines. Elevate Credit Union Limited's timeline for returning appropriate supporting information, including a completed Standard Financial Statement, in 20 days; or

C. A three-month period elapses in either of the following situations:

- i. You have not entered into an alternative repayment arrangement, and during that period:
  - a. You have failed to meet your mortgage repayments in full in accordance with the mortgage contract; or
  - b. You are meeting your mortgage repayments in full in accordance with the mortgage contract but an arrears balance remains on the mortgage; or
- ii. You have entered into an alternative repayment arrangement, and during that period:
  - a. You have failed to meet in full the repayments as specified in the terms of the arrangement; and
  - b. During that period, you either:
    - 1. Have failed to make contact with, or respond to communications from, Elevate Credit Union Limited or any third party acting on its behalf; or
    - 2. Have made contact or responded, but have not engaged in a way that enables Elevate Credit Union Limited to complete an assessment of your circumstances.; and

2. a warning letter has been issued to you and you have not carried out the action(s) specified in that letter.

Any arrangements or modifications to your mortgage loan accounts as a result of this repayment arrangement may be reported to credit bodies such as the Central Credit Register which will appear on your credit report. This in turn may affect your credit record making it more difficult for you to get credit in future.

We cannot ignore the fact that you may be in arrears, but we can help you deal with your financial challenges.

### **3.2 Implications of Not Co-operating**

Where you are classified as not co-operating, there are serious consequences, including;

1. A not co-operating borrower will be deemed to fall outside of the Mortgage Arrears Resolution Process and will no longer be in a position to avail of the protections or resolutions afforded under this process.
2. That we may commence legal proceedings for repossession of the mortgaged property immediately after classifying a borrower as 'not co-operating'.
3. Following repossession, we may dispose of the property to recover the outstanding amount owed under the mortgage. While every effort will be made by us to obtain the highest sale price possible under the given circumstances, should there be any shortfall between the sale price and the outstanding mortgage amount, you will remain at all times fully liable for repayment of such shortfall. The outstanding mortgage amount will include the outstanding debt together with any accrued interest, legal fees, selling fees or other related costs.
4. Being classified as 'not co-operating' may impact a borrower's eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.

# Section 4 - Useful Resources

## 4.1 USEFUL CONTACTS

Name	Description	Contact Details
<b>Credit Union Arrears Support</b>	A dedicated team within the credit union offering Mortgage Arrears Support	T: 021-4894555 E: <a href="mailto:asu@elevatecu.ie">asu@elevatecu.ie</a>
<b>Mortgage Appeals Officer</b>	If you wish to appeal	T: 021-4894555 E: <a href="mailto:mortgages@elevatecu.ie">mortgages@elevatecu.ie</a>
<b>Complaints</b>	If you wish to complain	T: 021-4894555 E: <a href="mailto:info@elevatecu.ie">info@elevatecu.ie</a>
<b>MABS (Money Advice &amp; Budgeting Service)</b>	A state agency providing free and independent advice to people in debt	T: 0818 072000 W: <a href="http://www.mabs.ie">www.mabs.ie</a>
<b>Abhaile</b>	A state agency providing free and independent advice to people in mortgage arrears	T: 0818 072000 W: <a href="http://www.mabs.ie/en/abhaile/">www.mabs.ie/en/abhaile/</a>
<b>Keeping Your Home</b>	Informational website operated by MABS and Citizens Information Board for people in Mortgage Arrears	W: <a href="http://www.keepingyourhome.ie">www.keepingyourhome.ie</a>
<b>Citizens Information Board</b>	A state body offering free and impartial advice on a range of public services and supports	T: 0818 074000 W: <a href="http://www.citizensinformation.ie">www.citizensinformation.ie</a>

## 4.2 STATE SUPPORTS AVAILABLE

Name	Description	Contact Details
<b>Central Bank of Ireland</b>	Information on the Code of Conduct on Mortgage Arrears	T: 0818 681 681 W: <a href="http://www.centrabank.ie">www.centrabank.ie</a>
<b>Department of Social Protection</b>	Information on State Income Supports	W: <a href="http://www.welfare.ie">www.welfare.ie</a>
<b>Revenue Commissioners</b>	Information on tax supports such as Mortgage Interest Supplement and Mortgage Interest Relief	W: <a href="http://www.revenue.ie">www.revenue.ie</a>
<b>Mortgage to Rent Scheme</b>	A State backed scheme supporting home owners in arrears to stay in their home by selling thier property and renting it back	T: 0818 072000 W: <a href="http://www.mortgagetorent.ie">www.mortgagetorent.ie</a>
<b>Financial Services &amp; Pensions Ombudsman</b>	State office dealing with complaints from consumers about financial service providers	T: 01 567 7000 W: <a href="http://www.fsop.ie">www.fsop.ie</a>
<b>Insolvency Services of Ireland</b>	Information on the options under the Personal Insolvency legislation	T: 01 764 4200 W: <a href="http://www.gov.ie/en/insolvency-service-of-ireland/">www.gov.ie/en/insolvency-service-of-ireland/</a>
<b>Competition and Consumer Protection Commission</b>	State body providing a range of information to consumers on their rights generally	T: 01 402 5555 W: <a href="http://www.ccpc.ie">www.ccpc.ie</a>

# Section 5 - Other Information

## 5.1 Making an Appeal

You can appeal the following decisions made by us under MARP;

1. Where we have offered you a Repayment Arrangement (as described in Section 2) but you are not willing to enter the arrangement we have offered;

2. Where we have decided not to offer you a Repayment Arrangement;

3. Where we have classified you as not co-operating (as described in Section 3).

Your appeal must be made in writing to our Mortgage Appeals Officer (address available under Section 4).

Your appeal should include your name, account number and must set out your grounds for appeal and any other information you feel the mortgage appeals officer should consider.

You must appeal within 20 business days of receiving notice from us of the decision you wish to appeal. Should we receive a written appeal we will write to you within 5 business days acknowledging receipt of your appeal and we will undertake to adjudicate on your appeal within 40 business days.

If you are not satisfied with the determination made by the Credit Union's Appeals process you have the right to contact the Financial Services & Pensions Ombudsman (you can find their contact details in Section 4)

## 5.2 Making a Complaint

The Credit Union will always treat you respectfully and in a professional manner, providing you with all of the protections you are entitled to under our MARP. If you feel at any time that we or any of our staff or representatives have fallen short of the high standards you rightfully expect of us, you can make a complaint under one of the following categories;

a) Our treatment of your case under the Code of Conduct on Mortgage Arrears;

b) Our compliance with the requirements of the Code of Conduct on Mortgage Arrears.

Please be aware that the Code of Conduct on Mortgage Arrears does not apply to Credit Unions, however, we will voluntarily follow the Code as best we can under our regulatory framework.

A complaint may be made in branch, in writing or by phone or email. Some direct contact details for lodging a complaint are set out in Section 4. Once we receive a formal complaint, we will respond to you in writing in accordance with our Complaints Policy. If you are not satisfied with the outcome of our investigation of your complaint, you have the right to contact the Financial Services & Pensions Ombudsman (you can find their details in contact details in Section 4)



### **5.3 Payment Protection Insurance**

If you have previously purchased payment protection insurance for your mortgage loan, it is important that you contact your insurance provider as you may be entitled to make a claim on that policy. If your mortgage is in arrears, the amount of your protection insurance may not be sufficient to cover the outstanding balance.

### **5.4 Credit Reference Agencies**

If you are in arrears on your mortgage loan this may affect your credit rating which may affect your ability to borrow money in the future. For example, you may have difficulty obtaining loans from us, other credit unions, banks or credit card providers. If you are in arrears on your mortgage, we will report this to the Central Credit Register.

### **5.5 Possible Costs of Legal proceedings**

We will only seek to repossess your home as a last resort. If we go to court to seek repossession of your property you will become liable for the legal fees. By way of general examples, if you were to contest repossession proceedings in the Circuit Court, we would expect costs to be between €2,000 and €8,000.

We would expect High Court costs to be between €3,000 and €10,000. Please be aware that these are general guidelines of costs only, if legal proceedings are complex and protracted, costs could be far more. Irrespective of whether the repossession is contested in court or by a voluntary surrender, you will also be liable for; your own legal fees, selling fees and any shortfall between the outstanding mortgage amount and the amount the property is sold for.

### **5.6 Use of Confidentiality Agreements**

Where an alternative repayment arrangement, or an option, other than an alternative repayment arrangement is being proposed to you by Elevate Credit Union, you may be required to enter into a confidentiality, nondisclosure or other similar agreement.

This agreement obliges you to keep confidential the existence and terms of the proposal and /or the fact that discussions and/or negotiations are taking place between Elevate Credit Union and you and/ or the scope and terms of such discussions/ negotiations (information). You may not disclose this Information to any third party except to your advisors, agents, employees and/or directors, and you are obliged to ensure that such persons also keep the Information confidential.

A Confidentiality Agreement may be incorporated as a clause to a letter from us offering you a Repayment Arrangement. Where this is done, we will clearly identify the confidentiality clause and advise you to take independent advice prior to signing it.

## **Glossary**

### **Arrears:**

Arrears arise on your mortgage loan account where you do not make a full mortgage repayment or only make a partial mortgage repayment, as per the original mortgage contract, by the scheduled due date.

### **Arrears Support Unit:**

The Arrears Support Unit (ASU) is the unit within Elevate Credit Union Limited that is responsible for dealing with mortgage holders who are currently in arrears or at risk of going into arrears.

### **Code of Conduct on Mortgage Arrears (CCMA)**

The Code of Conduct on Mortgage Arrears (CCMA) is published by the Central Bank of Ireland, and came under review in March 2013. The Code sets out how mortgage lenders must treat mortgage holders who are in mortgage arrears or facing mortgage arrears. A copy of the Code can be downloaded from the Central Bank's website ([centralbank.ie](http://centralbank.ie)).

### **Mortgage:**

A mortgage describes a loan provided to a borrower by a lender, for which a legal claim against property acts as security for the loan. The lender becomes the legal owner of the property being used as security of which the borrower is the beneficial owner. When the loan is repaid the legal ownership is given to the borrower.

### **Mortgage Holder:**

Also referred to as 'the borrower'. The mortgage holder or borrower includes all parties named on the mortgage loan account.

### **Negative Equity:**

Negative equity occurs when the value of the property is less than the outstanding balance on the mortgage.

### **Pre-Arrears:**

A pre arrears case arises where either:

- a. you, as the borrower, contacts your lender to inform them that you are in danger of going into financial difficulties and/or are concerned about going into mortgage arrears or
- b. the lender establishes that you, as the borrower, are in danger of going into financial difficulties which may impact on your ability to meet your mortgage repayment

**Primary Residence:**

A primary residence is a property which is either:

- i.a residential property which the borrower occupies as his/her primary residence in this State,
- ii.a residential property which is the only residential property in this State owned by the borrower.

**Standard Financial Statement (SFS):**

A Standard Financial Statement (SFS) is a budgeting tool which lists all of your monthly household income and outgoings. It is used by the ASU as part of the assessment process under the MARP and is available on the Elevate Credit Union Limited's website.

**Term:**

The 'term' of your mortgage is the period of time for which your mortgage was taken out.

**Fixed Rate:**

If you have a fixed rate mortgage, the interest rate remains constant throughout an agreed term – irrespective of the changes in base rate – and you pay the same amount each month during that term. A borrower may switch from a fixed rate mortgage but a fixed rate redemption charge may apply.

**Variable Rate:**

If you have a variable rate mortgage, the interest rate goes up and down. This means that your monthly mortgage payment can go up or down with the interest rate changes.



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