

## Important Information

**Warning: Your home is at risk if you do not keep up your 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. Warning: You may have to pay charges if you pay off a fixed-rate housing loan early.**

### Lending Terms and Conditions Apply.

The maximum loan to property value with EBS HomeAccess is 100%. As a rule, the loan amount should not exceed 3 times the main income or 3 times the joint incomes (for two earners). A mortgage on your home is required as security. The repayment for a loan amount of €100,000 over 20 years would be €673.84 (Variable rate 5.4% excluding insurance payments). An increase in interest rates of 1.0% would increase the repayment by €57.09. Rates correct as of 15.02.07.

A qualified valuer will need to value your property. This valuation should not cost you more than €127 (plus travel expenses where applicable). Under the Consumer Credit Act, 1995, a mortgage protection policy is required for all housing loans. EBS can arrange this for you.

The EBS HomeAccess mortgage is not available to those who have purchased a low-cost site from their local authority. You are not eligible for an EBS HomeAccess mortgage if you previously bought a house under another local authority housing scheme. It is not possible to refinance a mortgage for the purchase of a property under the affordable housing scheme. It is also not possible to release equity in the future on a property purchased under the affordable housing scheme too.

\*With the Easystep option, your payments are reduced in the first 3 years of your mortgage. This means that your repayments will increase from year 4 onwards to ensure that the full loan is repaid within the original term agreed. Your repayments from year 4 onwards will include an interest charge for the Easystep option for the first 3 years.

### EBS Mortgage Payment Protection

EBS Mortgage Payment Protection is brought to you by EBS Building Society & Genworth Financial. Full Policy Wording including terms, conditions and exclusions available on request. EBS Mortgage Payment Protection is underwritten by Financial Insurance Company Ltd, trading as Genworth Financial.

### EBS Mortgage Protection

EBS Mortgage Protection (Life Cash Cover & Life Home Cover) are brought to you by EBS Building Society & Irish Life Assurance plc. (Irish Life). Terms and conditions apply. EBS is a tied insurance agent of Irish Life. EBS Mortgage Protection (Life Cash Cover & Life Home Cover) is underwritten by Irish Life.

### EBS Householder House Insurance

EBS Householder is brought to you by EBS and Allianz Corporate Ireland plc. Terms and conditions apply. Full policy wording available on request. EBS Householder is suitable for private dwelling houses of standard construction with a rebuilding cost not exceeding €1,000,000. EBS Householder is underwritten by Allianz Corporate Ireland plc.

**EBS**  
BUILDING SOCIETY

EBS Building Society is regulated by the Financial Regulator.  
Registered Office: The EBS Building, 2 Burlington Road, Dublin 4, Ireland.  
Registered No.139.

# EBS HomeAccess

The home loan for people who qualify for the Affordable Housing Initiative



all together better

**EBS**  
BUILDING SOCIETY

## EBS HomeAccess

As a mutual building society, EBS is committed to making home ownership a reality for as many people as possible. With the rise in property prices, many first time buyers have found it difficult to buy their own homes. That's why we have been working with the Department of the Environment, Heritage and Local Government to develop a home loan for people who qualify for affordable housing.

We call it EBS HomeAccess.

## Benefits of HomeAccess

**The home loan for people who have been offered an affordable home by their local authority**

- **Borrow up to 100%** of the discounted price of your home, which means you don't even need a deposit.
- Option to **reduce your mortgage repayments** in the first 3 years with EBS Easystep\* - the low start option.
- **Repay your home loan over a term of up to 35 years.** This gives you an option to have lower monthly repayments when you need them most. Once you've found your feet, you can change the term to suit your changing circumstances.
- **Choose between highly competitive home loan interest rate options.** There are a range of fixed, variable and tracker rates available.



The National Adult Literacy Agency (NALA)  
has approved the clarity of this brochure.

## Important things to think about...

### What are my rate options?

This is probably the most important aspect of a home loan. The rate represents how much you'll be paying your lender in interest each month.

### There are four basic types of interest rate.

**Fixed:** The interest rate is fixed for a period of time, normally 1, 3, 5 or 10 years, after which you can choose a new fixed rate or move to a variable rate.

**Variable:** The interest rate normally varies when the European Central Bank (ECB) changes its rate.

**Split:** The mortgage is split between fixed and variable rates. This gives you the security of knowing the amount of your repayments on some of your mortgage and the flexibility to make early repayments on the other part of it.

**Tracker:** This is very like the variable rate; the only difference is that it 'tracks' the ECB rate exactly. So, if the ECB rate goes up by 0.5%, your mortgage will go up by 0.5% and if it goes down, so will your mortgage.

### What are my term options?

The term of a home loan is the length of time over which you will pay off the amount you borrowed. You can usually get a home loan from 10 years to 35 years. The longer the term, the less you pay each month. But a longer term also means paying more interest over the length of your home loan. A first-time buyer usually needs smaller repayments when they start off. You can always make extra payments later to reduce the term and save money.

## Protecting you, your family and your home

Our homes are one of our most valuable assets, so it's really important they are protected by the right level of insurance. At EBS, you'll find a competitively priced range of insurance options to include;

- Life Assurance
- Buildings and Contents Insurance
- Serious Illness Cover
- Mortgage Payment Protection

## Your questions answered...

### What is affordable housing?

Affordable housing is private housing which is offered through various local authorities at a discount. The aim of the initiative is to help first time buyers on lower incomes to buy their own homes. Under these schemes, newly-built houses and apartments are offered for sale to eligible first time buyers at prices that are much lower than the actual market value of the properties.

### Do I qualify for affordable housing?

#### You will qualify if:

- you are a first-time buyer,
- you need accommodation,
- your mortgage repayments on a home suitable to your needs would normally be more than 35% of your income after tax,
- you are registered with your local authority.

*Please note certain affordable houses are subject to income limits.*

### How do I go about getting a home loan?

Up to now, the only way to get a mortgage to buy an affordable home was through your local authority. Now, you can choose to borrow from your local authority or apply for a HomeAccess loan from EBS. When you borrow from your local authority, the most you may get is €165,000, but this limit does not apply to EBS.

### Will I have to pay stamp duty?

No, because you are a first-time buyer and floor sizes are generally less than 125 square metres, you won't have to pay any stamp duty.

### What happens if I sell my home in the future?

If you sell your home within 20 years of buying it, you will have to pay your local authority a percentage of the selling price. This is called a 'clawback'. The amount will depend on when you sell your home within the 20 years and how much discount you received on the original purchase price from your local authority.

## Can I switch my mortgage to EBS?

If you have already bought an affordable house under the Local Authority Affordable Housing Initiative, you would not be able to switch your mortgage from your current provider (including Local Authorities) over to EBS.

## Can I Top-up on my EBS HomeAccess mortgage?

It is not possible to release further equity on your home (top-up) under a HomeAccess mortgage regardless of the amount of equity you have built up in your home.

## To find out more...

If you'd like more information about EBS HomeAccess call into your local EBS office, phone **1850 654 321** or visit our website at **[www.ebs.ie](http://www.ebs.ie)**.

For more information about affordable housing log onto [www.affordablehome.ie](http://www.affordablehome.ie), call into your local EBS office, or the local authority in your area.

## Steps to owning your first home

- 01** Register with your local authority and apply for affordable housing. You can get contact details for your local authority at [www.environ.ie](http://www.environ.ie) or in the phone book.
- 02** Your local authority will give you an appointment and will assess your application.
- 03** If you qualify for affordable housing, your local authority may offer you a property.
- 04** If you accept this property, your local authority will give you a Confirmation for Lender Certificate.
- 05** When you have the certificate, you apply to your financial institution for a home loan.
- 06** Your financial institution will assess your loan application. You will be asked details about your salary and any monthly expenses you may have, such as a car loan.
- 07** Your lender will give you approval in principle, a written statement of the amount of money you may borrow.
- 08** Your lender will discuss interest rate options with you and different loan terms with you.
- 09** You must arrange to take out home insurance and life assurance. You may choose to get another type of insurance - payment protection - as well. Your lender will explain the different options most suited to you.
- 10** You will choose a solicitor to act for you right up until you own the property.
- 11** Your lender will arrange for a valuer to visit the property and provide details on its value.
- 12** Once the valuation is done, you will receive a loan approval letter. This letter will contain details of your loan amount, the term of your loan and the interest rate. The lender will send a copy of this letter to your solicitor.
- 13** Your solicitor will work closely with you and your lender to make sure everything is in order in time for you to move into your first home.