General Information Sheet for Mortgage Customers - March 2024

1. Lender

AIB (NI) is a trade mark used under licence by AIB Group (UK) p.l.c. incorporated in Northern Ireland.

Our address is 92 Ann Street, Belfast BT1 3HH.

Registered number NI018800.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

2. Purpose for which the loan may be used

Mortgage loans may be used for the purchase of a residential property, a remortgage or to switch your mortgage from another lender. You may also use the loan for the purpose of a self-build or as a further advance on an existing mortgage.

3. Security

Mortgage loans are secured by a first legal mortgage / charge over your property which must be located in Northern Ireland, England, Scotland or Wales.

4. Loan duration

We offer mortgage durations of up to 35 years if your loan is an owner occupied mortgage.

5. Our interest rate types

The types of interest rates available include:

Variable interest rate:

- A variable interest rate can go up or down resulting in your monthly repayments rising or falling over the life of your mortgage loan.
- You can repay a variable rate mortgage loan at any time in full, or in part, without penalty.

Fixed interest rate:

- While on a fixed interest rate, the mortgage repayment remains the same until an agreed date. During this time the interest rate will not change. The interest rate will automatically revert to the standard variable rate at the end of the fixed interest rate term.
- You can repay a fixed rate mortgage loan in full or in part, but you will be charged an early repayment charge, which will be outlined in your letter of offer.

Further information on the current rates are available on our website, or via the following link aibni.co.uk/property

6. Foreign currency loans

We do not provide foreign currency loans where some or all of your income is in a non-sterling currency. All loans are provided in Pounds Sterling.

7. How much we charge you for your loan

The following link may give you an indication of what we charge for a range of typical mortgages and the total amount that is paid over the term of the loan.

https://aibni.co.uk/our-products/mortgages/representative-examples

8. Fees and charges

Your loan letter of offer will tell you about the fees, charges and expenses which we will apply to your loan. A comprehensive list of our Fees and Charges and is available on our website or via the following link aibni.co.uk/mortgagetariff

The below list may also give you an indication of some of the other expenses you may incur:

Solicitor's fee - You will be responsible for your solicitor's fees and expenses in connection with the mortgage loan.

Stamp Duty Land Tax - You will also be responsible for the payment of stamp duty land tax and registration fees, where applicable.

Insurance

(i) For your property

For your own protection as well as ours, it will be a condition in your letter of offer that your property is adequately insured, at your own cost, for the full re-instatement value (i.e. rebuilding costs) specified in your valuation report.

(ii) Life assurance

You may take out life assurance at your own discretion. These policies are designed to pay off your mortgage in full if you or your co-borrower die unexpectedly. You will be responsible for the cost of the policy.

9. Paying your mortgage

Your loan letter of offer will detail the number (which can range from 12-420 months), frequency and amount of your mortgage repayments.

Early repayment

You can repay a variable rate mortgage loan at any time in full, or in part, without penalty.

You can repay a fixed rate mortgage loan in full or in part, but you will be charged an early repayment charge which will be outlined in your letter of offer. These charges are also available on our web site in our Tariff of Mortgage Charges, or via the following link: aibni.co.uk/mortgagetariff

10. Compliance with Terms and Conditions

Compliance with the terms and conditions of your mortgage agreement does not guarantee repayment of the total amount of credit.

If you choose an interest only mortgage, meeting the monthly repayments detailed in the credit agreement will not be sufficient to pay the full amount (including interest and capital) that you owe us under the credit agreement. This is because the monthly repayments on an interest only mortgage are designed to pay off the interest portion of the loan and do not contribute to the capital portion of the loan. Alternative arrangements should be made to repay the capital amount owed.

If you choose a variable rate mortgage, the variable interest rates can go up and/or down resulting in your monthly repayments rising or falling over the life of your mortgage loan.

11. Valuation of the property

A valuation report in our standard form is required and must be carried out by a valuer from our panel of valuers. You will be responsible for paying for any valuation reports required by us.

For an advance on an existing mortgage we may require a new valuation report. For self builds, a valuation will be required before loan approval followed by a re-inspection fee on completion of the property.

Our valuation fees are available on our website in our Tariff of Mortgage Charges or via the following link aibni.co.uk/mortgagetariff

12. Ancillary services

It is a condition of your mortgage that you provide comprehensive property insurance cover in a form acceptable to the Bank on which the Bank's interest may be noted.

This insurance may be taken out with an insurance provider. You are not obliged to take out any insurance through AIB (NI).

13. What happens if you miss a repayment

If you miss any of your monthly repayments, we may exercise any rights that we may have either under the terms of the letter of offer, any security, or any other agreement or in law. The following are examples of what could happen:

(a) we may report the missed or late repayment to a credit rating agency. This may affect your credit rating and make it more difficult for you to get credit in the future; and/or

(b) as a last resort, your property may be repossessed.

All of your obligations in connection with the mortgage loan will be detailed in the letter of offer.

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