

CU@HOME

MORTGAGE PRODUCT

**Home Sweet Home**

*To enable you to PURCHASE, RENOVATE or RE-MORTGAGE your Principal Private Residence*



MORTGAGES/HOME LOANS THE CREDIT UNION WAY

## OUR CU@HOME MORTGAGE PRODUCT ENABLES YOU TO:

* Buy your House (New or Second-Hand).
* Buy a house that is already constructed on the property to use as your principal private residence.
* Move to a new house.
* Switch your existing Mortgage to Tipperary Credit Union.
* Purchase land to build your principal private residence.
* Improve or renovate a house on the property that is already used as their principal residence.
* Refinance a loan previously provided for one of the purposes specified above.
* Buy your home from the Local Authority.

## WHY CHOOSE A TIPPERARY CREDIT UNION MORTGAGE?

* + Borrow up to €425,000.
  + Competitive interest rate.
  + Flexible repayment terms – Weekly, Fortnightly, Monthly. Repayments by Direct Debit.
  + Loan terms up to 35 years
  + No annual maintenance fees or charges.
  + Your Mortgage is controlled by your Credit Union and stays with the Credit Union. We do not transfer or sell our Mortgages to third parties, such as Hedge Funds or other Financial Institutions.

## HOW TO APPLY

* + Freephone 1800 62 22 62 and speak to a member of our Mortgage team
  + Email [info@tipperarycu.ie](mailto:info@tipperarycu.ie)
  + Call to our head office in Tipperary Town or our Plassey branch in Limerick





KEY QUALIFYING CRITERIA FOR A CU@HOME MORTGAGE/HOME LOAN

* + You must be over 18 Years old.
  + CU@ Home Mortgage/Home Loan applies to Principal Private Residence only.
  + Maximum Loan allowed is 4 times your annual gross salary / income. If the loan is in Joint Names, or with a Guarantor, then the maximum loan is

4 times the combined Gross salary / Income (up to €425,000).

* + Maximum Loan allowed depends on the Valuation of the Property. First time buyers can borrow up to 90% of the value. Non-first-time buyers can borrow up to 80% of the value.
  + You have to satisfy the Credit Union that you have the repayment capacity, ability and willingness to service the Mortgage and any other loans you have in force.
  + Security by way of a 1st legal Charge over the property is required.
  + Independent Life Assurance / Mortgage Protection Policy is required.
  + A Home Insurance Policy to be put in place.
  + A completed Mortgage Loan Application is required, as well as providing relevant information requested by Loan Underwriters. Terms & Conditions apply.

**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 - If you do not keep up your repayments you may lose your home.**

**Warning - Possible fluctuations in the interest rate could affect the amount payable.**

**Loans are subject to approval. Terms & Conditions apply. Tipperary Credit Union Limited is regulated by the Central Bank of Ireland.**

**Security, property insurance and life cover required.**



9 EASY STEPS FOR APPLYING FOR A

TIPPERARY CREDIT UNION CU@HOME MORTGAGE

# HOW MUCH CAN I BORROW AND WHAT ARE THE REPAYMENTS?

**STEP 1**

Find out how much you might be able to borrow and what repayments can you afford. Tipperary Credit Union’s borrowing level for a single applicant is 4 times annual gross salary. If loan is a joint application, both salaries are taken into account.

An Example of how much you can borrow based on different income levels.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GROSS SALARY** | **€28,000** | **€40,000** | **€65,000** | **€75,000** |
| **MAX MORTGAGE AMOUNT** | ***€112,000*** | ***€160,000*** | ***€260,000*** | ***€300,000*** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **AMOUNT BORROWED** | **MONTHLY REPAYMENT** | **TERM (YEARS)** | **INTEREST RATE**  **VARIABLE** | **APRC VARIABLE** | **COST**  **OF CREDIT** |
| **€112,000** | **€557** | **35** | **4.9%** | **5%** | **€122,050** |
| **€160,000** | **€796** | **35** | **4.9%** | **5%** | **€174,361** |
| **€260,000** | **€1,293** | **35** | **4.9%** | **5%** | **€283,342** |
| **€300,000** | **€1,492** | **35** | **4.9%** | **5%** | **€326,931** |

***Please note loan terms are available up to 35 years.*** *Figures rounded off.*

# HOW MUCH OF A DEPOSIT DO I REQUIRE?

**STEP 2**

A deposit of either 10% or 20% will be required towards the purchase price of the property or land. This will depend on whether you’re a first time borrower or not.

### The maximum loan application that Tipperary Credit Union will consider is:

* 90% of the value/purchase price for First Time Buyers – Therefore a 10% Deposit is required.
* 80% of the value/purchase price for non-first time borrowers – Therefore a 20% Deposit is required.

### Commercial Business Mortgages

Tipperary Credit Union also offers Commercial/Business Secured Loans. Maximum loan to value is 70%, so a 30% deposit is required.

Contact our Head Office on 1800 62 22 62 for more information.

# MAKE AN APPOINTMENT WITH OUR MORTGAGE TEAM

**STEP 3**

Make an appointment to speak to a member of our Mortgage Team, Freephone 1800 62 22 62, Email [info@tipperarycu.ie](mailto:info@tipperarycu.ie) or call to our Head Office in Tipperary Town or our Plassey branch in Limerick. Our Mortgage Team will go through what your possible options are.

# MAKE A MORTGAGE APPLICATION

**STEP 4**

To make an initial application for a Mortgage with Tipperary Credit Union the following information is required:

 Details of the Purpose of the Loan e.g selling agents advertisements, details of property or land to be mortgaged.

 Details of all income sources

* Self Employed – 2 years accounts and the most recent Form 11 tax return
* PAYE Employed – 3 recent payslips, Statement of Earnings for the previous year
* Contract of Employment or completed Salary Certificate.

Details of loans currently held.



Up to Date 6-month bank statement.

 Proof of savings/gift that make up the other 10%, 20% or 30% towards the purchase of the property or land.

 Business/Commercial Loans – A Comprehensive business plan and detailed financial projections for 3 years. (Tipperary Credit Union can assist in this area if required.)



# APPROVAL IN PRINCIPAL

**STEP 5**

Approval in principal lasts for three months. Having approval in principal means you know in advance how much you can potentially borrow, this will enable you to search for your dream home knowing you can afford it when you find it.

# ARRANGE A SOLICITOR

**STEP 6**

When you have found your new home, you will need to inform Tipperary Credit Union and let us know who your solicitor is (you must obtain a solicitor at this point in the process).

# VALUATION REPORT AND INSURANCE

**STEP 7**

A Valuation Report on the property you wish to buy must be obtained. A member of the Mortgage Team will advise you when this is required. Before the mortgage amount is transferred to your solicitor, you will need show to that you have mortgage protection and home insurance in place.

# ALL CONDITIONS ARE MET

**STEP 8**

All conditions are met - Solicitor confirms all the legal requirements are met, Credit Union will ensure all the credit union conditions are met.

# SIGN FINAL LETTERS

**STEP 9**

Member call to the Mortgage Team to Draw down loan and sign final letters of offer.

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**HEAD** OFFICE

EMMET STREET, TIPPERARY TOWN, CO. TIPPERARY.

**BRANCH** OFFICE LOCATIONS

BANSHA  062 54595

DOON  061 380143

DUNDRUM  062 71112

Freephone: Email: Web:

1800 62 22 62

[info@tipperarycu.ie](mailto:info@tipperarycu.ie) [www.tipperarycu.ie](http://www.tipperarycu.ie/)

PLASSEY (CASTLETROY)  061 335400

 Call to any one of our branch offices. [www.tipperarycu.ie](http://www.tipperarycu.ie/)

[info@tipperarycu.ie](mailto:info@tipperarycu.ie)



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