



Mortgage finance made simple.



A guide
to your
mortgage
application

5 reasons you should choose Credit Union Plus.

1

A lender you can trust

Credit Unions are Ireland's most trusted organisation, winning the CX Customer Experience Award 7 times in a row! Credit Union Plus has been embedded in our local community for more than 60 years, we know you and you know us. Our dedicated Mortgage Advisors, people from the local community, are here to ensure you get the best outcome.

2

Borrow up to €400,000

We want to support you to get the home of your dreams, which is why we are delighted to offer mortgages up to €400,000. We provide for single and joint applications of up to 3.5 times your gross salary and varying deposit levels.

3

Flexible Repayment Options

The maximum term on our mortgages is 35 years, and we can help you choose a term length that suits you. All our mortgages have an early repayment option, meaning you could save on the cost of credit!

4

Competitive & Variable Rates

Credit Union Plus' mortgage rates are very competitive. Our useful mortgage calculator and affordability calculator can be found on our website. With the calculators, you can see how much you could borrow based on your salary and what your repayments will be!

5

We Support You

No one is going to say getting a mortgage is easy, but we'll do our very best to support you in any way we can. We are available 5 days per week and our dedicated Mortgage Advisors will guide you through the process. We will make things as seamless as possible for you!

7 steps to buying your **new home.**

1

Find out how much you can borrow with Credit Union Plus

You can easily calculate your mortgage affordability by using our affordability calculator. Visit our website to learn more about our mortgages and calculate how much you could potentially get to purchase your new home.

2

Put together your deposit and the things to note

For First Time Buyers, the minimum deposit we require is 10% of the property value. For all other borrowers, the minimum deposit is 20%. Legal fees, valuation reports, stamp duty and surveys are typical additional costs.

3

Make a mortgage enquiry

Once your deposit is ready, it is time to get a Credit Union Plus mortgage. Submit an enquiry via our website or visit any of our branches. A Credit Union Plus Mortgage Advisor will meet or call you to discuss your application. If you prefer, you can call us today on 046 902 1395. We have a mortgage repayment calculator on our website to view potential amounts, interest rates and repayment terms.

4

Receive your Credit Union Plus Mortgage Pack

Qualifying Members will receive a Credit Union Plus mortgage pack with all relevant forms and documentation to complete. Once fully completed and returned to Credit Union Plus, one of our Mortgage Specialists will assess your application. You will then hear back from Credit Union Plus with an update on your application.

5

We will need a Valuation report on the home you want to buy

All Credit Union Plus mortgages require a valuation report to proceed to mortgage offer. This can be obtained from one of our panel of valuers. You will be advised by Credit Union Plus when this is required and do not need to arrange it prior to the time.

6

Signing the offer

Once you and your Solicitor have reviewed and are happy with the mortgage offer and would like to proceed, you both sign the mortgage offer and return it to Credit Union Plus.

7

Draw down your mortgage

Once all steps are complete you will officially become a homeowner(s) and can move into your new home!

Our types of mortgages.

1st time buyers

We now offer a great package for **First Time Buyers**. As a Credit Union, we will be there to support you throughout your journey while offering great value.

Up to 90% loan to value for principal private residence

3.5 x gross annual income

Our package for **Movers & Switchers** is designed to make things as smooth as possible for our members, see how we can help you today.

Up to 80% loan to value for principal private residence

3.5 x gross annual income

Movers & Switchers

Standard Documents - Required for All Applications

All applicants must be, or be eligible to become, Credit Union Plus members

1st applicant 2nd applicant

Proof of Deposit – Details of the source of your Deposit to complete the proposed property purchase will be required e.g.:

- Proof of savings
- Confirmation of Gift, if applicable ([this form is included in your Credit Union Plus mortgage pack](#))

6 months most recent current account statements

6 months most recent statements for any financial institution outside of Credit Union Plus:

- Savings
- Investments

12 months most recent statements for any financial institution outside of Credit Union Plus:

- Loans
- Overdrafts
- Credit Cards
- Hire Purchases
- Any other borrowings

Valuation report. You will be advised when this is required, so you do not need to arrange it prior to that time. Valuations must be completed by a member of our panel of valuers who are members of The Institute of Professional Auctioneers & Valuers.

Potential Additional Documentation

We may require a rental agreement if you are currently renting, and there is no regular standing order/direct debit evidencing rent being paid out of your current account

1st applicant 2nd applicant

If you are divorced or separated, we can accept a Solicitor's written confirmation of any financial obligations/maintenance payments stipulated in the separation agreement

For non-EU nationals, evidence of GNIB card Stamp 4/5 is needed

If you have non-PAYE income, we need the following documentation:

- 3 most recent Revenue acknowledged Form 11's
- Up-to-date tax clearance certificate
- A letter of confirmation from your accountant confirming your tax affairs are in order. This includes any Revenue arrangements that may be in place

Credit Union Plus also recommends that you get a surveyor's report for best practice. We may, in some cases, request one. This will be needed particularly if the house you are buying is older.

For PAYE Employees

Certificate of Income to be completed and stamped by your employer confirming employment permanency and basic salary (Certificate of Income is included in your Credit Union Plus mortgage pack)

Up-to-date payslips for three consecutive months prior to mortgage application

Most recent employment detail summary (formerly P60). This can be found in the "My Account" section on www.revenue.ie

For Self-Employed/Sole Trader/ Director of a Company/ Partnerships

Most recent 3 years audited accounts/ trading accounts certified by your accountant

3 most recent Revenue acknowledged Form 11's

Up-to-date tax clearance certificate

A letter of confirmation from your Accountant confirming your tax affairs are in order. This includes any revenue arrangements that may be in place

12 months most recent business current account statements

12 months most recent statements for any borrowings not held with Credit Union Plus for the business accounts

Profile/background of company

Tenant Purchase or Council Buyout

Letter from Council offering to sell the property and the terms and conditions of such a sale

12 months most recent council rental statement

Customer Identification

To comply with anti-money laundering legislation, you will need suitable proof of Identity and residential address

A current passport or driving licence (if not on file)

A current utility bill or current bank/financial statement dated within the past six months

Proof of your Personal Public Service Number (PPSN). This is required by the Central Bank of Ireland's Central Credit Register for Customer Identification

Self Builds

Engineer's letter of supervision, certificate of professional indemnity insurance and breakdown of cost of construction

Insurance

Members are required to have Mortgage Protection Insurance and Home Insurance before the mortgage has been drawn down. We can create this for you through our insurance partners, Peopl Insurance

Other Information

Mortgages must be for a Member's Principal Private Residence, so the property you are buying must be the home you will live in.

Credit Union Plus does not currently offer mortgages for investment or holiday homes.

Additional Information Needed For Movers & Switchers Mortgage

Statements showing your last 12 months' repayments for any existing mortgage held with another financial institution.

Valuation - your house will have to be valued by an independent valuer from our panel at your own expense. If the valuation is carried out more than four months before the requested date of drawdown, a re-valuation will be required.

For Top Up or Mover mortgage, have you located the title documents?

What Other Things Do I Need to Know?

- ✓ Credit Union Plus can only lend to people aged 18 years of age or older
 - ✓ If married, you will need to submit a joint application
 - ✓ The longest term we will lend over is 35 years (depending on your age)
 - ✓ Repayments can vary. Fluctuation in the variable interest rate could affect the amount payable
 - ✓ Credit Union Plus Mortgages are solely for the purpose of purchasing Principal Private Dwellings in the Republic of Ireland
 - ✓ All Credit Union Plus Mortgage applicants must be Credit Union Plus members before applying
 - ✓ All applicants must be eligible to permanently live/work in Republic of Ireland
- Once you become a Credit Union Plus member and meet all other criteria, you can apply for a Credit Union Plus Mortgage immediately

These are standard warnings about your payments and your rates that we must give you:

- Warning:** Your home is at risk if you do not keep up the payments on a mortgage or any other loan secured on it.
 - 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:** The cost of your monthly repayments may increase.*
 - Warning:** The payment rates on this housing loan may be adjusted by the lender from time to time.*
- *Applies to variable rates only

Security, property insurance and life cover required. Loans are subject to approval. Terms & Conditions apply. Credit Union Plus Limited is regulated by the Central Bank of Ireland.

The amount you can borrow depends on how much you can afford to repay, typically no more than 3.5 times your gross income, but will depend on your individual circumstances. Factors considered include your income, financial status, and evidence of your ability to repay, including your capacity to pay at higher interest rates. Maximum loan amount is 90% of the property value for first time buyers, determined by the purchase price or valuation, whichever is lower. Loans are not available to people under 18. You must provide proof of income. Mortgage loans must be secured on the property. You must pay for a valuation of your property. You must use a valuer from the Institute of Professional Auctioneers and Valuers. Legal fees will apply, these fees will be determined by negotiation with your solicitor.

Variable Rate Representative Example: €200,000 loan repayable over 20 years. Rate of interest 3.5% per annum variable 3.56% APRC*, 240 monthly repayments of €1,159.92 per month. Total amount payable is €278,394.37. *APRC – Annual Percentage Rate of Charge.

Variable rates are correct as of 31/5/2022 and are subject to change. Rates may vary over the term of a mortgage. All information, prices and rates quoted are for guidance only and do not form any part of a legal contract, agreement or understanding.

Speak with Credit Union Plus today about starting **your** mortgage application.

Phone us on **046 902 1395**, email us **info@creditunionplus.ie**, or visit our website **www.creditunionplus.ie** for more information