

Welcome

Switch your mortgage & save
money!

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www.affinityadv.ie/UCD



This should be of interest to you....



If you have a mortgage



If you want to pay less interest on your mortgage



If you know someone who does

Lending options for home improvements

- Equity release from your existing lender
- Personal loan
- New mortgage from a new lender



Don't wait until you are considering home improvements to review your existing mortgage!

Tips For Existing Mortgage Holders, assuming you want to save money?

What?

1. **Compare your mortgage terms with the market annually**
2. **Make sure that you are on comparable terms with your lenders rates for new customers**
3. **Review your mortgage protection & home insurance annually**
4. **Pay extra sums off your mortgage balance if possible**

Why?

1. It keeps the providers on their toes and competitive
2. Why should you pay more, you're a valued customer and deserve at least that of a first time buyer
3. You may be paying too much, particularly if you obtained them from your Lender
4. It will take years off you.....

Switcher/Remortgage/Refinance

- *Central Bank research shows **1/5** could save by switching; **81%** of respondents to survey (**2,300** mortgage holders) never considered this
- Rates as low as **2.75%** variable available
- Many lenders will cover the cost of switching
- Customers will switch to save €00's on utilities but not €000's on their mortgage.

So why do mortgage holders not switch provider to save ?

- **22%** - want lower costs (but banks will pay for this)
- **44%** process complicated (get an advisor)
- **38%** reduction in paperwork (paperwork is reduced for switching)

**Central Bank/Behaviours & Attitudes survey 2017*



What mortgage rates are available if you switch provider?

They range quite considerably from Lender to Lender..

- * Rates from **2.3%** fixed x 2 years, **2.55%** fixed x 3 years, **2.6%** fixed x 4 years, **2.4%** fixed x 5 years, **2.95%** fixed x 7 years, **2.85%** fixed x 10 years & **2.75%** variable
- * A recent study confirmed that the average Irish homeowner is paying over €3000 in extra mortgage payments per annum
- * Many are paying a rate in excess of **3.5%**
- * The highest rate being charged in **4.5%** variable



What rate of interest are you paying?

What are the best terms available?

- **YOUR own bank may offer the best terms available BUT compare the market as they range quite considerably from Lender to Lender..**

Q. Which mortgage most suits your unique circumstances & requirements?

Loan amount required/Mortgage term

Capacity to overpay without penalty

Contribution to switching cost/Cashback

Central Bank Exception Required

Fixed rate, variable rate or a combination

One size does not fit all, your own bank offers just 1 product!

Documents required for Home Improvements

- Some lenders will release funds on foot of borrowers letter for non structural works
- For structural works, you will require:
 - Confirmation whether planning is required. If planning is required, copy of initial & final Grant of Planning
 - Plans & building specifications
 - Architect's PI cover
 - Final Builders estimate
 - Stage payment Schedule
- Lenders can release up to 100% of the costs of works subject to criteria

Switcher Mortgage Challenge

Q. “If I said to you that in return for a 15 minute conversation, the completion of some forms and some documents, I might be able to write you a cheque for €40,000, would you take the time to speak with me?”

A.

Try the 5 question challenge, what is..

- the balance outstanding on your mortgage?
- the value of your property?
- the term remaining?
- the interest rate applicable?
- your current repayment?

See www.affinity.ie/switcher



Why Use a Mortgage Broker to help you switch your mortgage?

- Only engage an experienced, qualified & “Specialist Mortgage Broker”
- Market based advice for your mortgage & life cover
- You will save time, money & hassle
- Flexible availability
- They should provide expert packaging, skills & knowledge
- They are not paid until your mortgage closes



Why Affinity Advisors?

- **Choice** - Market Based Advice for mortgage & life cover
- **Knowledge** – Complete understanding of the mortgage process
- **Ease** – we coordinate the entire process
- **Reputation** - Mortgage Broker of the Year 2018 & 2019 as voted by the Lenders
- **FREE** Advisory service to UCD Employees & rates the same as going to a Lender directly



Mortgage Broker of The Year 2018 & 2019 as voted by the Lenders!



Top tips for home improvement funding/switcher mortgages

1. Shop around – don't just deal with your own bank as they only offer one product
2. Would a personal loan be a better option?
3. Be aware of and fully understand all options available
4. Engage professional third parties well in advance and know the full costs involved
5. If you need an Exception – apply early



‘Remember, your own bank only offers their product & not the market!’

Thank You For Listening...

Any Questions?

Trevor Grant, Chairperson

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