Mortgage Arrears Resolution Process (MARP)

A Guide for Our Members

Comhar Linn
Supporting Members of
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About this Booklet

This booklet provides information for members who:

- Are currently in mortgage arrears; or
- Are at risk of falling into mortgage arrears.

The booklet explains the purpose of the Mortgage Arrears Resolution Process (MARP), outlines the supports available to you and describes the steps involved in our MARP process.

Support for Our Members

If you are worried about meeting your mortgage repayments, please contact us as early as possible.
We understand that unforeseen financial difficulties can arise for many reasons. If you are experiencing difficulties meeting your mortgage repayments, or are concerned that you may fall into arrears, we are here to work with you to find a suitable and sustainable solution.

At Comhar Linn Credit Union, we are committed to supporting members experiencing financial difficulty and treating every case with fairness, understanding and respect.

In addition to the support we can provide, you may wish to seek independent assistance from the Money Advice and Budgeting Service (MABS). Contact details for the MABS National Helpline, together with the address of the MABS website and other relevant resources for borrowers experiencing financial difficulty, can be found at the end of this booklet.

Our Commitment to You

In accordance with our Mortgage Arrears Resolution Process (MARP), we are committed to communicating with members in a manner that is clear, fair, transparent and respectful. When engaging with you regarding your mortgage arrears, we will:

- **Communicate clearly and openly:** We will use plain language wherever possible. If we need to use legal or regulatory terms, we will explain them clearly.
- **Act proportionately and considerately:** We will only contact you as much as is necessary and will not overwhelm you with excessive calls, letters or emails. Where possible, we will agree a suitable method and frequency of communication with you.
- **Treat you with dignity and respect:** Our staff will always act professionally and will never behave in an aggressive, intimidating or harassing manner.
- **Allow reasonable timeframes:** Where information or documentation is required, we will provide you with sufficient time to respond.
- **Maintain confidentiality:** We will handle your personal information in accordance with applicable data protection requirements and our obligations of confidentiality.

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Section 1: The Mortgage Arrears Resolution Process

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1.1 What is MARP?

The Mortgage Arrears Resolution Process (MARP) is a structured framework designed to support members who are experiencing difficulty meeting their mortgage repayments.

The process applies to mortgage loans secured on a member's Primary Residence where the member is:

- In mortgage arrears; or
- At risk of falling into mortgage arrears.

MARP is designed to help us work with you to fully understand your financial circumstances, assess your situation and identify the most appropriate and sustainable solution available.

1.2 Co-operating with MARP

MARP works best when there is open and timely engagement between the member and the Credit Union. To help us assess your circumstances and identify appropriate solutions, we may ask you to provide information and documentation within reasonable timeframes.

Where a member does not engage with the MARP process or fails to provide requested information, they may be classified as not co-operating. There are very serious consequences to being classified as not co-operating.

1.3 Implications of not co-operating

- If you are classified as not co-operating, you will no longer be entitled to the protections and alternative repayment arrangements available under the Mortgage Arrears Resolution Process.
- Legal proceedings for repossession of the mortgaged property can commence immediately after classifying a borrower as 'not co-operating'.
- Following repossession, we may dispose of the property to recover the outstanding amount owed under the mortgage. While every effort will be made by us to obtain the highest sale price possible under the given circumstances If the proceeds of sale are insufficient to clear the mortgage balance, accrued interest, legal costs, selling costs and other costs that may be awarded by a court, you will remain liable for the outstanding shortfall. Being classified as 'not co-operating' may impact a borrower's eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.
- Additional charges or surcharge interest may be applied in accordance with the terms and conditions of the mortgage loan.

You will be at risk of being classified as not co-operating if you meet at least one of the following criteria;

Failure to make a full and honest disclosure of information

(a) You fail to make a full and honest disclosure of the information that would have a significant impact on our assessment of your financial situation.

Failure to provide information within specified timelines

(b) You fail to provide the information relevant to your financial situation within the timeline specified by us in accordance with our MARP process

A 3-Month Complete Disengagement Threshold

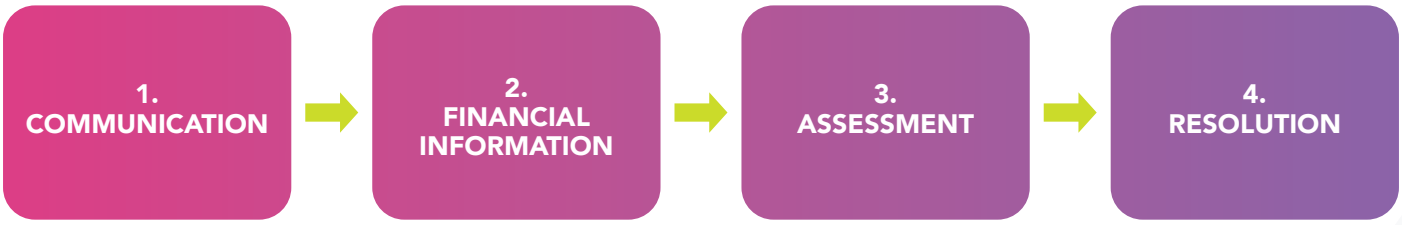
(c) A 3-Month period elapses where -

(i) you have not entered into an alternative repayment arrangement and during that 3-month period you fail to meet your mortgage loan repayments in full in accordance with your mortgage loan contract, or you have met your mortgage loan repayments in full in accordance with the mortgage loan contract, but you have an arrears balance remaining on the mortgage, or

(ii) you have entered into an alternative repayment arrangement however during that 3-month period you have failed to meet your repayments in full as specified in the terms of an alternative repayment arrangement.

and,
(iii) during that 3-month period you have failed to make contact with, or respond to any communications from us or a third party acting on our behalf, or you have made contact with, or responded to communications from us or a third party acting on our behalf, but you have not engaged in such a way that enables us to complete an assessment of your circumstances.

1.4 The Four Steps of MARP



1.4.1. Communication

If you are experiencing repayment difficulties, please contact us as soon as possible. Early engagement provides the greatest opportunity to identify suitable solutions and prevent arrears from worsening.

We have dedicated Mortgage Arrears Support Officers available to assist members who are in mortgage arrears or who may be at risk of falling into arrears.

Mortgage Arrears Support Contact Details
Office hours Monday to Friday, 10:00 - 17:00
Telephone: 01 873 1011
Email: creditcontrol@intocreditunion.ie
In Person: Please contact us to arrange a meeting with a Mortgage Arrears Support Officer.

Our staff have extensive experience supporting members experiencing financial difficulties and will treat you with dignity, respect and understanding at all times.
Your mortgage will be classified as being in arrears as soon as you fail to make a full mortgage repayment, or make only a partial mortgage repayment, on the date it is due. If the arrears remain outstanding for 31 days, we will write to you to confirm the status of your mortgage account.
We strongly encourage you to contact us at the earliest opportunity if you are experiencing repayment difficulties so that we can work with you to explore the options available.

1.4.2. Financial Information

You will be asked to complete a Standard Financial Statement (SFS). This helps us obtain a clear understanding of your financial circumstances.
You can obtain a copy of the SFS:

From our website
By calling us
By emailing us
By visiting any of our branches

If you require assistance, we can help you complete the SFS and explain any information requested.
You may also wish to seek independent advice and support in completing the SFS. The Central Bank has produced a consumer guide to help borrowers complete the SFS. MABS provides resources and guidance on completing an SFS and can offer additional support where borrowers require assistance with the process. Links to these resources are available on our website, and the relevant website addresses can also be found in Section 5 of this booklet.

Completing and returning the SFS, together with any supporting documentation requested, will help us assess your circumstances and identify the most appropriate solution available to you.

1.4.3. Assessment

We will carefully review the information provided and assess your financial position, taking account of your individual circumstances.
If we require any additional information or clarification, we will contact you and explain what is needed.
Our assessment is designed to ensure that we have a full understanding of your circumstances before considering the options available to help you. This helps us identify the most appropriate and sustainable solution for your needs.

1.4.4. Resolution

Following our assessment, we will consider whether an Alternative Repayment Arrangement (ARA) is appropriate and discuss any options that may be available to you.
These solutions are explained in more detail in Section 2 of this booklet.

Section 2: Alternative Repayment Arrangements (ARA's)

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In this section we provide more detailed information on the ARA options that will be considered under our MARP. Again, please be aware that in deciding the solution we believe is most appropriate for you, we will conduct a full assessment of your individual circumstances. The options include a combination of short term, longer term and some that involve a more comprehensive approach. All options are subject to periodic review and provision of updated financial information at the request of the credit union

2.1 Temporary Solutions

Arrangement Category	Arrangement	Operational Framework & Financial Treatment	Benefits	Important Considerations
Short-Term (Temporary)	Interest-Only Payments	Your monthly repayments are temporarily reduced to an affordable amount based on an assessment of your financial circumstances. During this period, repayments cover only the interest charged on the loan. No capital is repaid and the loan balance remains unchanged.	Lower monthly repayments for an agreed temporary period. Provides time to improve your financial situation. Allows time to consider a longer-term repayment solution.	Your loan balance will not reduce during the arrangement. Monthly repayments may increase when the arrangement ends, as the loan must still be repaid within the original loan term unless an alternative arrangement is agreed. As the loan balance does not reduce during this period, interest may be charged for longer. As a result, total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher.
Short-Term (Temporary)	Reduced Repayment	Your monthly repayments are temporarily reduced to an affordable level based on an assessment of your financial circumstances. The reduced repayment will generally cover all interest due together with a portion of the outstanding loan balance.	Lower monthly repayments for an agreed temporary period. Provides time to improve your financial situation. Allows time to consider a longer-term repayment solution. Loan balance continues to reduce.	Loan balance reduces more slowly. Repayments may increase after the arrangement ends, as the loan must still be repaid within the original loan term unless an alternative arrangement is agreed. As the loan balance reduces more slowly during this period, interest may be charged for longer. As a result, total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher.
Short-Term (Temporary)	Repayment Break	Complete suspension of monthly payments for an agreed temporary window to clear acute, short-term cash-flow blockages.	No monthly repayments for an agreed temporary period. Provides time to address short-term financial difficulties. Allows time to consider a longer-term repayment solution.	Your loan balance will not reduce during the repayment break. Interest will continue to accrue during the repayment break and may be added to the outstanding loan balance. As a result, total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher.

2.2 Long Term Solutions

Arrangement Category	Arrangement	Operational Framework & Financial Treatment	Benefits	Important Considerations
Long-Term (Restructured)	Capitalisation of Arrears	Your arrears balance is formally added back into the active principal loan balance. The entire mortgage is restructured over the remaining or extended term.	You will no longer be in arrears. You will no longer be reported to credit reference agencies as being in arrears.	Your principal balance increases due to capitalisation of arrears. Your regular repayments may increase. Because of this we may combine arrears capitalisation with another arrangement category below to avoid this. Total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher. You may need to speak with your financial advisor to ensure you have adequate mortgage protection insurance to cover the increased capital balance.
Long-Term (Restructured)	Term Extension	The remaining term of your mortgage is extended to reduce your regular monthly repayments.	Your monthly repayments will reduce as the outstanding loan balance is repaid over a longer period.	You will not repay your mortgage as quickly as you would have under the original loan agreement. Because the amount you borrowed is not repaid as quickly as expected, total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher.
Long-Term (Restructured)	Interest Rate Reduction	Your mortgage interest rate is reduced for an agreed period of time, resulting in lower monthly repayments during that period.	Your repayments will reduce as the rate of interest being charged on your loan is reduced for a specified period. Provides time to address short to medium -term financial difficulties.	Most likely this will be a temporary arrangement, generally greater than 12 months but less than 5 years. At the end of the reduced-rate period, your interest rate will return to the prevailing rate applicable to your loan unless otherwise agreed. If interest rates increase, your repayments may increase. Total borrowing costs may increase, and the total amount repaid over the life of the loan may be higher.

2.3 Alternative Arrangements

Arrangement Category	Arrangement	Operational Framework & Fainancial Treatment	Benefits	Important Considerations
Alternative Resolutions	Voluntary Property Sale	A co-operative arrangement whereby you sell the property on the open market to repay or substantially reduce the outstanding mortgage balance.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs. You may avoid the costs and uncertainty associated with repossession proceedings.	Should there be any shortfall between the sale price and the outstanding mortgage amount, you will remain liable for repaying that amount. We will work with you to agree an affordable repayment plan for any outstanding amount, but the liability will remain with you on that outstanding amount.
Alternative Resolutions	Voluntary Surrender	Legal Title and vacant possession of the property are formally and voluntarily handed over to the Credit Union to prepare the asset for liquidation sales by the Credit Union. Customer receives any excess funds after costs.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs. If there are any surplus proceeds remaining after the mortgage balance and costs have been paid these surplus proceeds will be returned to you.	Should there be any shortfall between the sale price and the outstanding mortgage amount, you will remain liable for repaying that amount. We will work with you to agree an affordable repayment plan for any outstanding amount, but the liability will remain with you on that outstanding amount.
Alternative Resolutions	Mortgage-to -Rent (MTR) Scheme	A State-backed scheme that may allow eligible homeowners in mortgage arrears to remain in their home by selling the property to an Approved Housing Body, who then rents the property back to them.	You can remain in your home.	You no longer own your home. The scheme has eligibility criteria and is not available to everyone, please visit www.mortgagetorent.ie for more information

Alternative Resolution Arrangements generally involve the disposal or transfer of ownership of the property. Members should obtain independent legal and financial advice before proceeding with any such arrangement.

Please note: The repayment arrangements outlined below are examples of options that may be available to assist members experiencing repayment difficulties. The most suitable arrangement will depend on your individual circumstances and a full assessment of your financial situation. Not all options will be appropriate or available in every case.

3.1 Information Shared with Credit Reference Agencies

Information regarding your mortgage loan, including any arrears that may arise on your account, may be reported by the Credit Union to the Central Credit Register (CCR) and, where permitted by contract or required by law, to other credit reference agencies or credit registers.

Information reported may form part of your credit record and may be taken into account by lenders and other authorised parties when assessing applications for credit or other financial products in the future. As a result, mortgage arrears may have an impact on your credit profile and your ability to obtain credit in the future.

The Central Credit Register is a database of credit information managed by the Central Bank of Ireland. In compliance with the Credit Reporting Act 2013, Comhar Linn INTO Credit Union submits credit information about member loans monthly to the Central Credit Register (CCR).

3.2 Confidentiality Agreements

If we propose or offer any Repayment Arrangement as described in Section 2, or when we discuss those options with you, the Credit Union may require you to sign a Confidentiality Agreement. This may also be called a Non-disclosure Agreement.

The Confidentiality Agreement means that you may not disclose the fact that discussions or negotiations are taking place between you and the Credit Union or any information arising out of those discussions or negotiations. It also means that you may not disclose any details about the Repayment Arrangements that may be discussed with you or offered to you.

A Confidentiality Agreement will not prevent you from making any disclosure to an advisor acting on your behalf or, if applicable, from making disclosure to an agent, employee or director. It will also not prevent you from making any disclosure that may be required of you by law.

A Confidentiality Agreement may be incorporated as a clause to a letter from us offering you a Repayment Arrangement. Where this is done, we will clearly identify the confidentiality clause and advise you to take independent advice prior to signing it.

3.3 Payment Protection Insurance

If you have purchased Payment Protection Insurance (PPI) in relation to your mortgage loan and your account is in arrears, you may wish to investigate whether you are eligible to make a claim under that policy.

Payment Protection Insurance is different from Mortgage Protection Insurance. Payment Protection Insurance is generally designed to help meet your loan repayments if you are unable to do so due to circumstances such as accident, illness, disability, involuntary unemployment, or other insured events, subject to the terms and conditions of the policy. Mortgage Protection Insurance, on the other hand, is generally intended to repay some or all the outstanding mortgage balance in the event of death or other insured events covered by the policy.

If you are unsure whether you hold Payment Protection Insurance or whether you may be eligible to make a claim, please contact your insurance provider or intermediary for further information.

3.4 Personal Insolvency Arrangements

If you are experiencing financial difficulties, you have the right to consult with a Personal Insolvency Practitioner (PIP) to discuss your circumstances and to determine whether a Personal Insolvency Arrangement (PIA) may be appropriate for you. A Personal Insolvency Arrangement is a formal statutory debt solution that may assist individuals in addressing unsustainable debt, including mortgage debt, subject to eligibility criteria and approval requirements. Entering into a Personal Insolvency Arrangement may have significant implications for you, your financial affairs, and your mortgage loan account. You should ensure that you fully understand these implications and seek independent advice before proceeding.

You should be aware that mortgage arrears may adversely affect your credit record and may limit your ability to access credit in the future. Arrears may also result in additional charges or interest being applied to your account, where permitted under the terms and conditions of your mortgage loan.
Further information on personal insolvency options is available from the Insolvency Service of Ireland (ISI) and from authorised Personal Insolvency Practitioners.

3.5 Possible Costs of Legal Proceedings
We will only seek to repossess your property as a last resort and after all reasonable efforts have been made to agree an alternative solution with you.
If legal proceedings are initiated in relation to your mortgage loan, you may become liable for legal costs associated with those proceedings.
If your property is repossessed and subsequently sold, you will remain liable for any outstanding debt owed under your mortgage loan agreement. This may include any remaining mortgage balance, accrued interest, legal costs, selling costs, charges and any other costs associated with the repossession and disposal of the property.
Where the proceeds from the sale of the property are insufficient to discharge the mortgage debt in full, you will remain responsible for any resulting shortfall.

3.6 State Supports
You may be eligible for State supports that can assist with housing costs or financial difficulties. Depending on your individual circumstances, supports may be available to help with mortgage-related expenses or to provide financial assistance where you are experiencing difficulty meeting your financial commitments.
The availability and eligibility criteria for such supports may change from time to time. You are encouraged to contact the relevant State agency or seek independent advice to establish whether any assistance is available to you.
Where applicable, you should also consider whether you may qualify for any tax reliefs, grants, or other forms of financial support relating to your mortgage or housing costs.

Section 4: Appeals and Complaints

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4.1 Making an Appeal

You may appeal any of the following decisions made by us under the Mortgage Arrears Resolution Process (MARP):

1. Where we have offered you a Repayment Arrangement (as described in Section 2) and you are not willing to enter into the arrangement offered;
2. Where we have decided not to offer you a Repayment Arrangement; or
3. Where we have classified you as not co-operating (as described in Section 1.3).

Appeals must be submitted in writing to the Appeals Board (see Section 5) within 20 business days of the decision. Please include your name, account number, grounds for appeal, and any supporting information.

Upon receipt of your written appeal, we will acknowledge it within 5 business days. We will also undertake to adjudicate on your appeal within 40 business days. You will be provided with the name of one or more individuals who will act as your point of contact throughout the appeals process until the Appeals Board has reached its decision.

We will provide you with written updates on the progress of your appeal at least every 20 business days.

The Appeals Board will consist of three senior members of the lender's personnel who have had no prior involvement in your case. At least one member of the Appeals Board shall be independent of the management team and shall not be involved in lending matters.

If you are dissatisfied with the determination made through the Credit Union's appeals process, you may make a formal complaint to us in accordance with the Central Bank's Consumer Protection Code.

If you are not satisfied with the outcome of your appeal, or with the manner in which your case has been handled, you may make a formal complaint through our complaints process. If you remain dissatisfied following the completion of our complaints process, you may refer your complaint to the Financial Services and Pensions Ombudsman (FSPO). Contact details for the FSPO are provided in Section 5.

4.2 Making a Complaint

At Comhar Linn, we pride ourselves on delivering a friendly, member-focused service.
However, we recognise that, on occasion, things can go wrong. You may experience difficulties with an aspect of our service, our products, or feel that we have not met our obligations under the Mortgage Arrears Resolution Process (MARP).

If you feel that we have not met your expectations, or that there is something we could have handled better, we would welcome the opportunity to address your concerns. Complaints can be submitted to us by email at info@intocreditunion.ie

We can assure you the submission of a complaint will not adversely affect your participation in the MARP process or delay the assessment of your case.

If you remain dissatisfied following the completion of our complaints process, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO). Contact details for the FSPO are provided in Section 5.

5.1 Comhar Linn Resources

Name	Description	Contact Details
Mortgage Arrears Support Unit	Dedicated team within the credit union offering mortgage arrears support	Telephone: 01 873 1011 Email: creditcontrol@intocreditunion.ie
Appeals Board	If you wish to make an appeal in writing	Email: info@intocreditunion.ie
Complaints	If you wish to make a complaint	Email: info@intocreditunion.ie

5.4 State Supports Contacts

Name	Description	Contact Details
Central Bank of Ireland	Information on the Code of Conduct on Mortgage Arrears and the Mortgage Arrears Resolution Process	Website: www.centralbank.ie
Department of Social Protection	Information on State income supports	Website: www.welfare.ie
Revenue Commissioners	Information on tax matters and other supports that may be available depending on your circumstances.	Website: www.revenue.ie
Mortgage to Rent Scheme	A government scheme to help homeowners who are at risk of losing their homes due to mortgage arrears. It lets homeowners in mortgage difficulty switch from owning their home to renting their home as social housing tenants.	Website: www.mortgagetorent.ie
Financial Services and Pensions Ombudsman (FSPO)	An independent, impartial, fair and free service that helps resolve complaints from consumers, including small businesses and other organisations, against financial service providers and pension providers.	Telephone: 01 567 7000 Email: info@fspo.ie Website: www.fspo.ie
Insolvency Service of Ireland	Information on the options under the Personal Insolvency legislation	Telephone: 01 7644200 Email: info@isi.gov.ie W: www.gov.ie
MABS (Money Advice and Budgeting Service)	A State agency providing free and independent advice to people in debt	Telephone: 0818 07 2000 Website: www.mabs.ie
Abhaile	A State service offering free advice and support to people in mortgage arrears	Telephone: 0818 07 2000 Website: www.mabs.ie/en/abhaile
Citizens Information Service	A State body offering free and impartial advice on a range of public services and supports	Telephone: 0818 07 4000 Website: www.citizensinformation.ie
Competition and Consumer Protection Commission	Statutory body responsible for enforcing and promoting compliance with competition, consumer protection and product safety law.	Telephone: 01 402 5555 Email: ask@ccpc.ie Website: www.ccpc.ie

Alternative Repayment Arrangement (ARA)
An agreed change to the terms of your mortgage repayments that is designed to make your mortgage more affordable based on your financial circumstances.

Appeals Board
A panel appointed by the Credit Union to review appeals submitted by members who disagree with certain decisions made under the Mortgage Arrears Resolution Process (MARP).

Arrears
"Arrears" means arrears arising on a mortgage loan account where a mortgage borrower has not made a full repayment of all outstanding amounts due, or only makes a partial repayment of any such amount, as set out in the original mortgage loan contract, by the scheduled due date, and "in arrears" means a situation in which arrears have arisen.

Capitalisation of Arrears
A repayment arrangement where outstanding arrears are added to the mortgage balance and repaid over the remaining term of the loan.

Central Credit Register (CCR)
A national database operated by the Central Bank of Ireland that contains information about loans and credit agreements. Lenders may report information about your mortgage, including arrears, to the CCR.

Code of Conduct on Mortgage Arrears (CCMA) and Consumer Protection Code (CPC)
The Code of Conduct on Mortgage Arrears (CCMA) now falls directly under the modernized Consumer Protection Code (CPC) 2025 issued by the Central Bank of Ireland. The full integration of all regulated credit union activities specifically core services of savings and member lending is expected to apply from Q3 2027. The full integration of all regulated credit union activities specifically the core services of savings and member lending is expected to apply from Q3 2027. While the full provisions of the Central Bank of Ireland's Consumer Protection Code do not yet legally bind the core lending operations of credit unions, we have chosen to voluntarily adopt and implement the Mortgage Arrears Resolution Process (MARP) framework. We apply these standards as a matter of best practice to ensure our members receive the highest level of consumer protection.

Co-operating
A member is considered to be co-operating when they engage meaningfully with the Credit Union, provide requested information and work with the Credit Union throughout the MARP process.

Credit Reference Agency
An organisation that collects and maintains information about borrowing and repayment histories. This information may be used by lenders when assessing applications for credit.

Financial Services and Pensions Ombudsman (FSPO)
An independent body that investigates complaints from consumers about financial service providers and pension providers.

Interest-Only Payments
A temporary repayment arrangement where monthly repayments cover only the interest charged on the mortgage and do not reduce the outstanding loan balance.

MARP (Mortgage Arrears Resolution Process)
A structured process used by lenders to assist borrowers who are in mortgage arrears or at risk of falling into arrears. It involves four stages: Communication, Financial Information, Assessment and Resolution.

MABS (Money Advice and Budgeting Service)
A free and confidential service that provides money advice, budgeting assistance and support to people experiencing debt problems.

Mortgage Arrears
A situation where one or more mortgage repayments have been missed or only partially paid, resulting in an outstanding balance on the mortgage account.

Mortgage Protection Insurance
Insurance designed to repay some or all of the outstanding mortgage balance in the event of death or another insured event covered by the policy.

Mortgage-to-Rent (MTR) Scheme
A Government-supported scheme that may allow eligible homeowners in mortgage arrears to remain in their home as tenants after ownership of the property is transferred to an Approved Housing Body.

Not Co-operating
A classification that may apply where a borrower fails to engage with the MARP process, does not provide requested information, or does not respond to communications from the lender. This can result in the loss of MARP protections.

Personal Insolvency Arrangement (PIA)
A formal legal debt solution that may help borrowers resolve unsustainable debt, including mortgage debt, subject to eligibility and approval requirements.

Personal Insolvency Practitioner (PIP)
A professional authorised to advise individuals on personal insolvency solutions and to act on their behalf when applying for certain insolvency arrangements.

Primary Residence
The residential property which the mortgage borrower occupies as his or her primary residence in the State, or The residential property which is the only residential property in the State owned by the mortgage borrower.

Reduced Repayment Arrangement
A temporary arrangement where monthly repayments are reduced to a level that is considered affordable based on a member's financial circumstances.

Regulation 251(3)
Where a regulated entity requires a mortgage borrower in a case referred to in Regulation 240 to return information, including a standard financial statement, according to a particular timeline, the timeline shall be fair and reasonable and shall provide sufficient time to the mortgage borrower having regard to the type of information requested and having regard to whether the mortgage borrower may need to obtain such information from a third party.

Repayment Break
A temporary arrangement that allows a member to pause mortgage repayments for an agreed period of time.

Repossession
The legal process through which a lender takes possession of a property when a mortgage loan is not repaid in accordance with the mortgage agreement.

Standard Financial Statement (SFS)
A standard form used by lenders to collect information about a member's income, expenses, assets, liabilities and overall financial circumstances for assessment purposes.

Term Extension
A repayment arrangement where the mortgage term is extended, reducing monthly repayments by spreading repayments over a longer period.

Voluntary Property Sale
An arrangement where the borrower chooses to sell the property and use the proceeds to repay all or part of the outstanding mortgage debt.

Voluntary Surrender
An arrangement where the borrower voluntarily transfers possession of the property to the lender to allow the property to be sold.

WARNINGS

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WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A HOME LOAN OR ANY OTHER LOAN SECURED ON IT.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: THERE IS NO GUARANTEE THAT THE PROCEEDS OF AN INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT.

WARNING: CREDIT CANNOT BE GRANTED WHERE THE INFORMATION PROVIDED IS INSUFFICIENT FOR THE LENDER TO FULLY ASSESS YOUR CREDITWORTHINESS.

WARNING: THE PAYMENT RATES ON THIS HOME LOAN MAY BE ADJUSTED FROM TIME TO TIME BY THE LENDER.

WARNING: THE COST OF YOUR MONTHLY REPAYMENTS MAY INCREASE.

WARNING: THE ENTIRE CAPITAL AMOUNT WILL STILL BE OUTSTANDING AT THE END OF THE INTEREST ONLY PERIOD.

WE WILL STAY IN TOUCH WITH YOU DURING YOUR ARRANGEMENT, HOWEVER, PAYING THE HOME LOAN REMAINS YOUR RESPONSIBILITY. IF YOUR FINANCIAL CIRCUMSTANCES CHANGE, YOU SHOULD ENSURE THAT YOU REMAIN IN CONTACT WITH US.

IT IS IMPERATIVE THAT YOU FULL CO-OPERATE WITH US, YOUR HOME LOAN LENDER, REGARDING YOUR HOME LOAN ARREARS OR YOU MAY BE AT RISK OF BEING CLASSIFIED AS NOT CO-OPERATING.

YOU MUST ALSO BE AWARE THAT IF THERE IS ANY OUTSTANDING DEBT, ONCE THE HOME LOAN REACHES THE END OF THE TERM, THIS COULD BE RECOVERED THROUGH ADMINISTRATION OF YOUR ESTATE.