



## Switcher Guide

## What is a switcher mortgage?

You can switch a mortgage on the house that you live in, from one lender to another, once you are up to date with your payments and the house is not in negative equity.

The process can sometimes sound complicated, but at MoCo we make it as easy as possible by giving you a simple application process and a quick decision.

## Why switch?

There are multiple reasons to switch your mortgage but the main reason so many people switch is because of the savings that can be made.

## Want to find out more?

Speak to one of our panel of independent brokers to find out more about the process. There is also additional information available at <https://www.ccpc.ie/consumers/money/mortgages/switching-lenders-or-mortgage/>



## How much does it cost to switch?

**Valuation:** A valuation report is required for all mortgages. The cost of a valuation with MoCo is €199.

**Solicitor fees:** You will need to appoint a solicitor to act on your behalf. The solicitor will charge you directly. We recommend speaking to a number of solicitors and getting estimates on the costs from each before selecting the solicitor that is right for you.

**Insurance:** Before you can draw down your new MoCo mortgage, we will need to make sure that your property is adequately insured. You will also need to have sufficient mortgage protection cover in place.

**Breakage costs:** If your existing mortgage is in a fixed rate period, your lender may charge you a fee for repaying your mortgage. This is known as a breakage fee. You may need to contact your lender to ascertain what fees or charges will apply upon switching your mortgage.

## Find a broker



A MoCo switcher mortgage is available through our panel of independent brokers. Your broker will guide you through your application and answer any questions you have along the way. You can find a broker from our panel on our website and start your application.

## Complete your application



Your broker will email you a link to complete the online mortgage application form and upload all the supporting documentation required to support your application (payslip, Employment Detail Summary etc.). You can provide access to your bank transactions through open banking to avoid ordering and uploading bank statements and verify your identity online with a drivers licence or passport.

## Select your product



MoCo gives you control over your mortgage. You can choose from a number of fixed rate terms and all products come with cashback as standard. You will also be able to overpay by up to 10% of the outstanding balance in any year without incurring an early repayment charge.

## Arrange your valuation



A valuation will be required to draw down your switcher mortgage. We will issue you with an "Offer Subject to Valuation" letter and provide you with a link to pay for and arrange your valuation.

## Appoint a solicitor



Once we review and approve the valuation report, we will send your "Offer Subject to Valuation" and information pack to your solicitor to complete. You will need to appoint a solicitor to act on your behalf. They will complete the legal work for you and ensure that you have a smooth transition from your existing lender.

## Mortgage Switch



Finally, we will need to make sure you have sufficient mortgage protection and home insurance cover in place. We will then send the funds to your solicitor, which will allow you to repay your existing mortgage and switch to MoCo.

**WARNING: IF YOU D NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT REPORT, 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.**

The following applies in case of variable rate loans.

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

The following applies in case of fixed rate loans

**WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY-OFF A FIXED RATE LOAN EARLY.**