

EBS *Family first*

The ground-breaking homeloan for first time buyers



EBS
BUILDING SOCIETY

introducing a better deal for first time buyers



We're all aware of the difficulties facing first-time buyers today. Right now, over 70% of young people in Ireland can't afford to buy their first home without some parental help.

Naturally, if you're a parent, you want to see your children being able to set up house on their own.

And, if you're a potential first time buyer, living with your parents or paying your hard earned wages in rent, you probably can't wait to experience that unique sense of independence that comes with your first home.

But as prices climb ever higher, raising that vital 10% deposit has become more and more difficult. Everybody agrees that someone had to come up with a viable solution.

Well, we just have.

Welcome to the Family*first* Homeloan from EBS.



here's how it works

By releasing equity from the family home, **Familyfirst** lets parents contribute towards the cost of a first house for their children – and, depending on which repayment option parents choose, it actually needn't cost them a single cent!

take a closer look

Let's take the example that your home is worth €300,000 and you have a mortgage with EBS of €40,000. Suppose that your child wishes to buy a home worth €200,000, then you can release some of the equity in your own home to help out with the deposit.

If you want to avail of the three year no payment option, you can borrow up to €30,000. At the end of this period you can decide whether or not you wish to take on the repayments or your child can decide to pay off your loan. Please see reverse for terms and conditions for the three year no payment plan.

If you choose to make standard monthly repayments, then there is no product limit for the amount you can borrow.

Another scenario would be if your home is worth €450,000 and you have €70,000 remaining on your mortgage with another financial institution. To avail of our offer, you can simply switch the mortgage to EBS and we will pay or contribute to the legal fees. Please see reverse for terms and conditions for legal fees.

...and *Familyfirst* benefits parents too

As parents of first-time buyers you'll enjoy the rare satisfaction and peace of mind that comes from giving your children a helping hand when they need it most.

- By borrowing against the value of your family's home, you're helping them secure a firm footing on the property ladder.
- A flexible range of repayment options is available to suit individual circumstances.
- Take a repayment holiday for the first 3 years (see terms and conditions on reverse).
- Because you can choose not to take on the repayment of the loan after the initial 3 year period, looking after your children's housing needs is now a genuine possibility and an affordable one!
- If, however, you decide to take over the loan once the 3 year period is over you do so at a very competitive homeloan rate.
- Plus, there's no indemnity bond, valuation or legal fees to pay.

Family*first* benefits first-time buyers...

The Family*first* Homeloan really does break new ground for hard-pressed first time buyers in today's environment of ever rising prices.

- No need to worry about where your deposit is going to come from.
- No need to pay an Indemnity Bond.
- You have the option to borrow less and therefore pay less which means you can afford to be choosy about where you want to live.
- You'll enjoy exceptionally favourable discounted interest rate for the first year, when you need it most.
- You'll experience the independence and financial security that only your own home can give you.
- Here's a way your parents can help you out without them necessarily having to take on any extra financial worries.

Contact Details

For further details, drop into your local EBS office,
call ebs direct on 1850 654 321 or email info@ebs.ie.
ebs direct lines are open Monday to Friday 8.00am to 8.00 pm
and on Saturdays from 10.00am to 6.00pm

General Terms and Conditions

The loan amount approved is not based on a fixed formula. The particular factors reflecting the repayment capacity of each applicant are assessed. The guidelines indicated below may be exceeded if other financial resources or support are available. Please contact EBS to discuss your individual circumstances. Normally the maximum loan to value is 90% but this may be exceeded under certain circumstances. In such cases, as a general rule the loan amount should not exceed 3 times the main income plus half the second income (in the case of two earners). The payment per month on a typical 20-year loan of €100,000 is €611.26 (APR 4.19%, excluding insurance payments). Your monthly repayment may increase. An increase in interest rates of 1% would translate into an additional €54.23 per month. If you do not keep up your loan repayments you may lose your home. A qualified valuer will need to value your property, this valuation should not cost you more than €127 (plus travel expenses, where applicable). Under the Consumer Credit Act, 1995 a Mortgage Protection policy is required for all housing loans. EBS can arrange this for you.

EBS Building Society is licensed by the Central Bank. Registered Office: 2 Burlington Road, Dublin 4. Registered in Dublin, Ireland. Registered No. 139

Special Terms and Conditions for Three Year No Payment Plan

This facility is only available to the parent who is taking out a loan to contribute towards the purchase price of their child's home. As the parent availing of the EBS Family First product, you may choose not to make any payments for the first three years of this loan only. After the expiry of the three year period full loan repayments automatically commence. The following special terms apply:

1. The maximum loan amount is €30,000.
2. You must have a first legal charge mortgage with EBS or refinance your existing mortgage to EBS in order to be eligible to apply for this additional loan option.
3. The purpose of this loan is to contribute towards your child's first loan and it will be set up as a separate loan.
4. This facility is not available for any other loan that you have or may choose to take out with EBS.
5. This facility is not available for standard mortgage solutions to new or existing customers. It is a specific feature of the EBS Family First promotion and is applicable to this aspect of the product only.
6. Life Assurance options are as follows
 - a. Free life Assurance for applicants less than 50 years of age (provided the customer has not already availed of the maximum amount of free life assurance with EBS)
 - b. Applicants over 50 years may choose to sign a waiver for their life assurance cover
 - c. An outside agency policy may be assigned to EBS for this loan amount
 - d. An existing EBS life assurance policy may be assigned to EBS for this loan amount.
7. For affordability purposes, you will be assessed in the same way as if you were making monthly repayments.
8. During the three year payment holiday, interest will be calculated and added to your loan amount on a monthly basis. Each month, interest will be calculated based on the new loan amount (loan amount at beginning of previous period plus interest accrued during the period.) Therefore, the loan amount at the end of the payment holiday will be higher than the loan amount at the beginning of the period.
9. In the event of the three year no payment option being chosen the cost per thousand will be higher than the cost per thousand of a loan with standard monthly repayments.
10. Standard lending terms and conditions apply.

Special Terms and Conditions for Legal Fees

EBS will only pay or contribute to the legal fees in the following two circumstances, and provided that two new charges have been created (one of which may remain unregistered). One of these charges must be in respect of the first time buyer's loan and the second charge must be in respect of the parent's loan. The two circumstances where this facility applies are as follows:

1. The first circumstance is where the parent refinances an existing mortgage to EBS and the first time buyer also takes out a new mortgage with EBS. In this case EBS will pay or contribute towards the legal fees associated with the refinancing of the parents loan only. This is subject to a maximum legal fee of €900 including VAT and outlays. EBS has the right to alter this ceiling amount at any time. EBS has negotiated this special rate for you with a range of solicitors. Please ask your local EBS office for details. You may wish to use your own Solicitor and EBS will contribute up to €900 towards the legal costs. Your solicitor will invoice your local EBS office directly. The loan amount being refinanced must be at least €40,000 to be eligible for this legal fee contribution. In addition to refinancing your existing mortgage to EBS, you must also obtain additional finance to help towards the cost of the first time buyer's property. This product is seen as an entire package designed to help parents contribute towards their child's home.
2. The second circumstance is where the parent is an existing customer of EBS who avails of a top up loan in order to contribute to the deposit of their child's home. The first time buyer must also take out a new mortgage with EBS -EBS will pay the legal charges associated with registering the additional top up loan proportion only. This applies only if the EBS choose to register the legal charge over the loan. This is only available provided the first time buyer also takes out a new loan with EBS.

Any other legal fees associated with this product are the responsibility of the customer.