

**CANA Credit Union Ltd**

**Switcher Mortgage**

**Terms and Conditions**

**Max Amount €150k – Max Term 10 Years – Max LTV 50%**

The Switcher Mortgage is designed for qualifying members who wish to transfer the remaining mortgage on their Principal Private Residence (PPR) from their existing mortgage provider to CANA.

The Switcher Mortgage is offered exclusively to clear a member's existing mortgage on their PPR with another financial institution and is not available for the purchase of a property.

It is designed to cater for members who have a variable rate mortgage balance of €150,000 or less with an established repayment record. The Switcher Mortgage must be completed within 10 years or less.

The member must have a proven payment record with their existing mortgage provider and no mortgage arrears.

The member(s) must give consent for an Irish Credit Bureau (ICB) enquiry.

Maximum Loan that will be granted under the scheme is €150k.

The maximum Loan to Value ratio (LTV) is 50% i.e. the maximum loan amount available would be less than or equal to 50% of the value of your property subject to the cap of €150,000 for example:-

PPR Value	€500k	Max Loan	€150k
PPR Value	€250k	Max Loan	€125k
PPR Value	€180k	Max Loan	€90k

The rate applicable to the Mortgage Switcher is 2.9% Fixed (2.94% APR)

No top-ups are allowed on the Switcher Mortgage.

Lump sum payments and early repayments are allowed without incurring a fee or penalty.

The member will need to engage a solicitor as CANA will require a First Legal Charge over the property in question. The member must cover their own legal fees but the cost of this may be rolled on to the Switcher Mortgage.

If the property is in joint names the Mortgage Switcher Account with CANA must also be in joint names. If the second party is not already a member of CANA they will need to join and lodge the minimum €5 required for membership. The Switcher Mortgage account will then be opened in the joint names of both members

CANA will operate joint accounts purely for the purpose of granting the Mortgage Switcher.

The borrower(s) should qualify to be covered without any exclusion under the Credit Unions Loan Protection Policy. In the case of joint accounts both parties should qualify to be covered without exclusion. Any exclusions will be dealt with by the Board on a case by case bases.

This Loan Protector cover is provided by CANA at no direct cost to the borrower.

CANA's interest must be noted on the buildings insurance policy covering the property offered as security.

CANA's standard lending criteria will apply to Switcher Mortgages.

CANA will engage Pierse and Fitzgibbon Solicitors to act on its behalf and CANA will pay its own legal fees.

CANA will engage a valuation firm to carry out a valuation of the property being mortgaged. The cost of carrying out the independent valuation will be borne by CANA.