

## **Guide for Applications for Credit**

### **CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (SECTION 48) (LENDING TO SMALL AND MEDIUM-SIZED ENTERPRISES) REGULATIONS 2015**

This section of the website deals specifically with loans issued to small and medium enterprises ('SMEs'), as defined under the Regulations on Lending to Small and Medium-sized Enterprises (SME Regulations).

A regulated entity shall make available to borrowers dealing with lending subject to these Regulations, the following information:

- (a) that the borrower is entitled to request a meeting with the regulated entity to discuss any proposed application for credit;
- (b) the timelines which apply to the assessment of an application for credit as set out in the regulated entity's policies and procedures;
- (c) the information that may be required from a borrower in support of a borrower's application for credit;
- (d) that the regulated entity may require submission of a business plan in support of an application for credit;
- (e) a description of the information that may be required in a business plan, including information on the structure and content of the business plan;
- (f) information about Government support schemes available from or through the regulated entity;
- (g) a statement confirming whether a refused application for credit will result in a negative impact on the borrower's credit rating;
- (h) a description of the regulated entity's policies on security.

**Proposed Application for Credit:**

You are entitled to request a meeting with Dilosk DAC/ICS Mortgages to discuss a proposed application for credit.

Our customer service team are always ready to answer any queries you may have. All you need to do is either call us on 1890 542 542, email us at [customerservice@icsmortgages.ie](mailto:customerservice@icsmortgages.ie) or request a call-back and one of our qualified advisers will be delighted to assist you.

Our offices are open Monday to Friday 9.00 am to 5.30 pm.

Postal address: ICS Mortgages, PO Box 1077, Maynooth, Co. Kildare, Ireland.

**Application for Credit:**

A comprehensive review of the credit history for each applicant will be undertaken, which will include a credit search on all applicants. The timelines which apply to the assessment of an application for credit is 3 business days.

**Borrower Supporting Documentation:**

Dilosk DAC/ICS Mortgages will lend to legal persons including individuals, companies, and pension unit trusts. Dilosk DAC/ICS Mortgages will not accept applications where the property is being purchased or refinanced through, or where the applicant is in any way connected to, a property investment club or syndicate.

There are a number of documents required for a Buy-to-Let (BTL) mortgage application. It is wise to start gathering these at an early stage in order, for the application process move smoothly and efficiently.

Documents required for PAYE and Self-Employed	Documents required for Corporate Applications
<ul style="list-style-type: none"> <li>• Passport or Drivers Licence or National Identity Card</li> <li>• Proof of address e.g. Utility Bill less than 6 months old</li> <li>• ICS Declaration Form</li> <li>• Statement of Affairs</li> <li>• Last 6 months current account statements</li> <li>• Last 3 months credit card statements</li> <li>• Last 12 months loan/mortgage statement for all loans</li> <li>• P60 / 3 months of most recent payslips / Salary Cert</li> <li>• Evidence of balance of funds</li> </ul> <p><u>For PAYE Applicants Only</u></p> <ul style="list-style-type: none"> <li>• Copy of P60/3 months most recent payslips/salary certs (<i>we require any 2 of these 3</i>)</li> </ul> <p><u>For Self Employed applicants only</u></p> <ul style="list-style-type: none"> <li>• Letter from accountant confirming tax affairs are up to date</li> </ul>	<ul style="list-style-type: none"> <li>• Passport or Drivers Licence or National Identity Card</li> <li>• Proof of address</li> <li>• ICS Declaration Form</li> <li>• Evidence of balance of funds</li> <li>• Certified copy of Certificate of Incorporation</li> <li>• Certified copy of Memorandum and Articles of Association</li> <li>• Statement of Affairs for Company</li> <li>• Last 2 years audited accounts and Tax Returns</li> <li>• Management Accounts for current financial year</li> <li>• Letter from Accountant confirming tax affairs are up to date</li> <li>• Last 12 months company current and loan account statements</li> <li>• Last 12 months credit card statements</li> </ul>

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| <ul style="list-style-type: none"><li>• Last 2 years Audited Accounts and Tax Returns</li><li>• Last 6 months Business current account statements</li><li>• Last 3 Months Business Credit card statements</li><li>• Last 12 months Business loan / mortgage statements for all loans</li></ul> |  |
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***Submission of a Business Plan:***

In certain instances, we may require submission of a business plan in support of an application for credit.

***Contents of a Business Plan:***

Information that may be required in a business plan includes -

- Outline of business activities and structure;
- Funds under management;
- Turnover;
- Regulatory Status;
- Ownership Structure, split into Directorship, Position, % Shareholding.

***Sources of Information:***

There are some good sources of information such as -

- You may wish to contact the Money Advice and Budgeting Service (MABS) (telephone 0761 07 2000 or online at [www.mabs.ie](http://www.mabs.ie) or an appropriate alternative for advice in relation to your financial circumstances. MABS is a national, free, confidential and independent service for advice in relation to your financial circumstances.
- The Residential Tenancies Board [www.rtb.ie](http://www.rtb.ie)
- Citizens Information [www.citizensinformation.ie](http://www.citizensinformation.ie)

***Refusal of Application for Credit:***

We may provide data about the performance of your loan to the Irish Credit Bureau or any other credit reference agency or Central Credit Register, where permitted by contract or required by law. This could impact your credit rating and your ability to access credit in the future.

***Policy on Security:***

Dilosk will take a first legal charge and will normally consider most types of traditionally constructed residential property in Ireland. Minimum property valuation: €80,000 and located in urban centres with population >10,000 people.

A security assessment and independent valuation report will be obtained to determine the suitability and value of the property for mortgage purposes. Only valuations from valuers who have been instructed and pre-approved by Dilosk will be considered.

All borrowers are invited to contact ICS Mortgages to arrange an annual review meeting.