



**A guide to switching
your Mortgage
to ICS Mortgages
from another lender**

A 'Switcher' mortgage from ICS Mortgages is one where we are re-financing or taking over an existing mortgage from another lending institution. It may or may not include a top up /equity release. You can switch your mortgage without switching your home.

At ICS Mortgages we would be delighted to talk to you about our mortgage options available. We commit to making the switching process as simple and as straightforward as possible. This includes getting back to our customers as soon as possible during each stage, as we understand you have decisions to be made.

Here is a summary of what to expect during the switching process.



Step 1 – Contact us

Contact our Direct Switch Team on 1890 427 427 or at icsdirect@dilosk.com.

They will give you all the information on our mortgage product options, an indication of how much you can borrow, the interest rate that will apply and the total interest payable. You will then be able to determine if you will save money by moving your mortgage. These savings should be looked at both on a monthly basis and over the term of the loan.



Step 2 – Consider the costs

You will need to contact your existing lender as they may charge you a fee if you break out of a fixed rate mortgage before the end of the term. This is called a breakage cost. They may also charge an exit fee. Make sure you do your research, so that you know all the costs involved and can therefore make an informed decision.



Step 3 – The Application Process

Should you choose to go ahead with switching your mortgage to ICS Mortgages, we will give you:

- ✓ A mortgage application form which you will need to complete in full, sign and return
- ✓ A document checklist - this outlines the various items you will need to provide to us - such as pay slips, a salary certificate, P60, bank statements, audited accounts if you are self-employed etc.
- ✓ Proof of Identity – you will need to provide us with various items such as a passport, drivers licence and proof of address.
- ✓ Depending on your individual circumstances you may be required to provide additional documents.



Step 4

Once we receive your fully completed and signed application form, along with all the supporting documentation, we will assess your application.

If your application is successful and you have met all of our lending criteria, we will send you an 'Approval in Principle'. This is valid for 6 months from the date of issue.



Step 5

You will need to appoint a solicitor to act on your behalf and to complete the legal work required. They will also ensure that your existing mortgage provider is repaid in full.



Step 6

You need to organise a valuation of your property. We will give you a list of our approved panel of valuers.



Step 7

Once we receive a satisfactory valuation report, we will then issue you with a formal 'Mortgage Loan offer'. This offer may have some special conditions which we will be asking you to action such as property insurance which is a legal requirement. Your loan offer will also outline in detail the number, frequency and amount of your mortgage repayments.



Step 8

Your solicitor will receive a copy of your loan offer and you will liaise with them to sign it and return to us. They will also manage the conveyancing process.



Step 9

When the conveyancing process is complete, we will issue the loan cheque to your solicitor. They will ensure that your existing mortgage provider is repaid in full.

Fees and Charges

You will have some expenses to pay in connection with switching your mortgage. For example:

A valuation report

A valuation of the property must be carried out by a valuer from our panel of valuers prior to loan approval. This valuation will cost you €185 (this may be higher for multi-unit properties) .

Your Solicitors' fees

You will need a solicitor to act on your behalf to complete the legal work required. You will get these costs directly. It is wise to get competitive quotes from solicitors as costs may vary.

Property insurance

It will be a condition in your loan offer that your property is adequately insured for the full reinstatement value (i.e. Rebuilding cost) specified in your valuation report.

**If you are considering switching your mortgage,
we would be delighted to talk to you.**

Call our Direct Switch Team [1890 427 427](tel:1890427427) or email icsdirect@dilosk.com