

Local Authority Home Loan Additional Mortgage Payment Break

Application Form

To apply for an extension or an additional 3 months to your first Mortgage Payment Break on your local authority home loan under the COVID-19 emergency measures, you must be continuing to experience a reduction in your income arising from the COVID-19 emergency and you are unable to make repayments on your home loan.

You should only apply for an additional mortgage payment break if you consider that you need it. Independent financial advice is available through the Money Advice and Budgetary Service (MABS). Please see www.mabs.ie to find details of your local office.

Where an additional Mortgage Payment Break is approved:

- Your home loan account will continue to be paused for a further three months.
- No interest will be charged during the additional period.
- The term of your home loan remains unchanged (i.e. if the original term/maturity date is July 2035 – this will remain at July 2035 after the Covid-19 mortgage payment break and additional period).
- Your home loan repayments recommence after the Mortgage Payment Break and additional period at a higher amount than before the Mortgage Payment Break. This is necessary to ensure that your home loan will be repaid in full within its original term.
- **For those borrowers who pay Mortgage Protection Insurance (MPI) as part of their monthly payment to their local authority, you will be required to pay the MPI premia to your local authority through the additional Mortgage Payment Break period.**

Further details on the Mortgage Payment Break, including the financial impact for borrowers, are contained within the Local Authority Home Loan Mortgage Payment Break Frequently Asked Questions document available from your local authority website.

The combined duration of payment breaks cannot exceed 6 months. Borrowers with an existing payment break that was shorter than 3 months can contact their local authority to apply, if required, for an additional payment break longer than 3 months, subject to the 6 months overall limit.

To apply for an additional mortgage payment break this application form must be completed in full.

Part 1 – Loan and Personal Details

Home Loan Account No		
Borrowers Name(s)		
Address		
Contact Phone Number(s)		
Contact Email Address(es)		

Part 2 – Income Reduction Details

Please give details of continued income reduction arising from COVID-19 situation, including employer name and address, nature of employment (e.g. retail, hospitality, etc.) and nature of income reduction (e.g. temporary business closure, loss of job, etc.)

Part 3 – What Happens Next?

You can return your application form by:

Email to loanspaymentbreak@louthcoco.ie

Post to **Civic Offices, Fair Street, Drogheda, Co Louth**

Hand into any council office.

Please mark on the email subject line or on the envelope “Mortgage Payment Break Application – Additional Period.”

You will receive a Notification of Approval by email within five working days of returning your completed application form. The Notification of Approval will include the following details:

- Confirmation of approval;
- Your Mortgage Payment Break and additional period;
- The revised/higher amount of your repayments after the Mortgage Payment Break and additional period;
- Confirmation of your home loan term/maturity date;
- Indicative saving (based on full repayment as demanded by your local authority);
- Declaration and Acceptance Form.

To proceed with an additional Mortgage Payment Break period, you must return the Declaration and Acceptance Form signed by all borrowers named on the home loan – by post or by hand – **within 15 working days of the date of the Notification of Approval.**

If your form is incomplete, your local authority will notify you as quickly as possible.

Part 4 – Notices

DATA PROTECTION NOTICE

ACCESS TO PERSONAL DATA. You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that the local authority holds about you and to have inaccuracies in that information corrected.

STATUTORY WARNINGS AND OTHER INFORMATION

Warning: If you do not meet the repayments on your home loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Warning: If you do not keep up your home loan repayments you may lose your home.

Warning: You may have to pay charges if you pay off a fixed rate home loan early.