



# Your Guide to Split Mortgages From Pepper

Call us today

**1890 551504**

We are available

**Monday–Friday 9am–5pm**

**Disclaimer:**

Pepper will assess your current mortgage loan and determine the % of your Mortgage Balance to be parked or Split.

**TERMS AND CONDITIONS WILL APPLY.**

## Useful Contact Numbers

**INDEPENDENT ADVICE**

**Citizens Advice**

Free practical information via the phone or face to face with a trained counsellor on a range of topics including housing, benefits, debt and legal issues. If you are in mortgage arrears or you are worried about mortgage arrears, you can contact their Information Helpline.

Phone Service: 0761 07 4000

Monday to Friday: 9am to 8pm

Mortgage Arrears Helpline: 0761 07 4050

Monday to Friday: 9.30am to 5pm

Or by visiting your local

Citizens Information Centre

**Money Advice & Budgeting Service (MABS)**

National, free, confidential and independent service for people in debt or in danger of getting into debt.

MABS at: [www.mabs.ie](http://www.mabs.ie)

Or call the helpline on: 1890 283438

Monday to Friday: 9am to 8pm

# Why a Split Mortgage may be right for you...

## What is a Split Mortgage?

A Split Mortgage allows you to 'park' an agreed portion of your mortgage at 0% interest. This will result in a reduction of your overall monthly payments.

## Who is it for?

Subject to criteria the Split Mortgage option is for you if...

- 100% of the mortgage is unsustainable.
- You are currently in employment.
- You have completed a statement of your income and expenditure.
- You wish to remain in your home.
- You have life insurance.
- You have demonstrated the ability to meet the revised payment structure.

## It is important to remember

This is not a debt write down, you are entering into a restructured mortgage loan agreement. In the event of a default on the agreement the Split Balance will be removed and the agreement will revert to its original terms.

## The Split Mortgage Process

### Pre-Qualifying

In order to qualify for a Split Mortgage your mortgage loan will need to be deemed unsustainable and be preapproved by Pepper in advance of any application.

### Employment Status

All parties to the mortgage loan must be in full time employment.

### Assessment of your Circumstances

You must provide us with a current statement of your income and expenditure and any proofs requested.

### Market Appraisal

We will need to conduct an internal valuation of your property.

### Legal and Financial Advice

You will be required to seek legal and financial advice, Pepper will make a contribution to the cost of this advice.

## Benefits of a Split Mortgage

Your mortgage loan will be split into two sections:

- You will enter into a new restructured mortgage loan agreement and pay the Main Balance based on your affordability.
- Your Split Balance will be held interest free and an affordability review will be conducted every 3 years.

### Legal and Financial Contributions

Pepper provide financial assistance towards your:

- Legal advice
- Financial advice

## Match Payments

Reducing Your Split Balance:

- If you make all the yearly repayments due on your Main Balance, Pepper will contribute the equivalent of 5% of these payments towards your Split Balance.
- If you make additional overpayments on top of your yearly repayments due on your Main Balance, Pepper will credit these against your Split Balance. Pepper will also contribute the equivalent of an additional 20% of these overpayments towards your Split Balance.

## How it works...

1. Contact
2. Initial Review
3. Proposed Letter
4. Assignment of application
5. New Agreement Proposal
6. Financial & Legal Advice
7. Sign Agreement
8. Mortgage Split
9. Annual review & calculation of match payments

## Split Mortgages

Split your mortgage balance into two parts based on your affordability:

- The Main Balance
- The Split Balance

The Split Balance will be held interest free until you can afford to pay more. Pepper will match a proportion of your payments against the Split Balance when you meet or exceed the agreed repayments on the Main Balance.

- You agree to a three yearly review.
- You will receive a contribution to your legal and financial advice costs.
- Your overall monthly repayment will reduce.

## We will communicate with you every step of the way



### Pepper Asset Servicing

4310 Atlantic Avenue  
Westpark Business Campus  
Shannon, Co. Clare

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