



Lifetime Loan Fact Sheet

Effective 1st September 2023



Please retain this Fact Sheet for future reference
Please refer to the Spry "Guide to a Lifetime Loan" which
sets out the main features of the Lifetime Loan

Seniors Money Mortgages (Ireland) DAC trading as Seniors Money,
Spry Finance and Spry is Regulated by the Central Bank of Ireland.

Seniors Money Mortgages (Ireland) DAC, trading as Seniors Money, Spry Finance and Spry is regulated by the Central Bank of Ireland. It is authorised as a Retail Credit Firm.

Spry Finance

Guides you through understanding and applying for a Lifetime Loan.

Seniors Money

The lender, provides the Lifetime Loan to you.

Eligibility

Borrowers

All owners of the property must sign the loan agreement. Maximum of two Nominated Residents, both over 60.

Property

Must be your primary residence, located in the Republic of Ireland, of conventional construction and in good repair and mortgage-free (or use part of the loan to repay any outstanding mortgage). If leasehold, must be on terms and conditions acceptable to Seniors Money. Further lending criteria may apply. Lending is subject to Certificate of Title from your solicitor.

Property Value

Minimum **€250,000** in Dublin; **€175,000** outside Dublin. (Properties at minimum values may be subject to restricted loan sizes).

Purpose of Loan

Any purpose.

Loan Size

Minimum Loan

Initial Loan **€20,000**.

Maximum Loan

The maximum amount you can borrow is calculated as a percentage of your home's value and depends on your age, subject to an overall maximum of **€500,000** regardless of age or property value.

The following table shows examples of the maximum borrowing entitlements at a number of different ages.

Age of Youngest Borrower	Maximum % of Home's Value Available
60	15%
65	20%
70	25%
75	30%
80	35%
85 & older	40%

Interest

Interest Rate

6.95% per annum fixed rate, added to your loan monthly. **Annual Percentage Rate ("APR") 7.37%** (assuming a loan amount of €75,000) over a term of 15 years.

Rate is as at date of this Fact Sheet but may change before the loan is drawn down.

Lender Fees And Charges, Payable To Seniors Money

Set-up Fee

€1,500 – Applies to all new loans.

This fee covers the cost of an independent property valuation (€225) and a contribution to the costs incurred by Seniors Money in arranging your loan (€1,275).

You can choose to pay the Set-Up Fee in advance **OR** the fee can be included in your Lifetime Loan (and deducted from the amount being borrowed when the funds are paid out to you). If you decide to include the fee in your Lifetime Loan you are borrowing the fee, and the part of your loan balance associated with the fee will grow over time as indicated in the table below (assumes fixed interest rate of 6.95% p.a. throughout the life of the loan):

Estimated Overall Cost of Set-up Fee	
Year	€
0	1,500
5	2,134
10	3,018
15	4,268
20	6,037

Example based on interest rate of 6.95%

Loan Variation Fee

€500 – Applies to all variations.

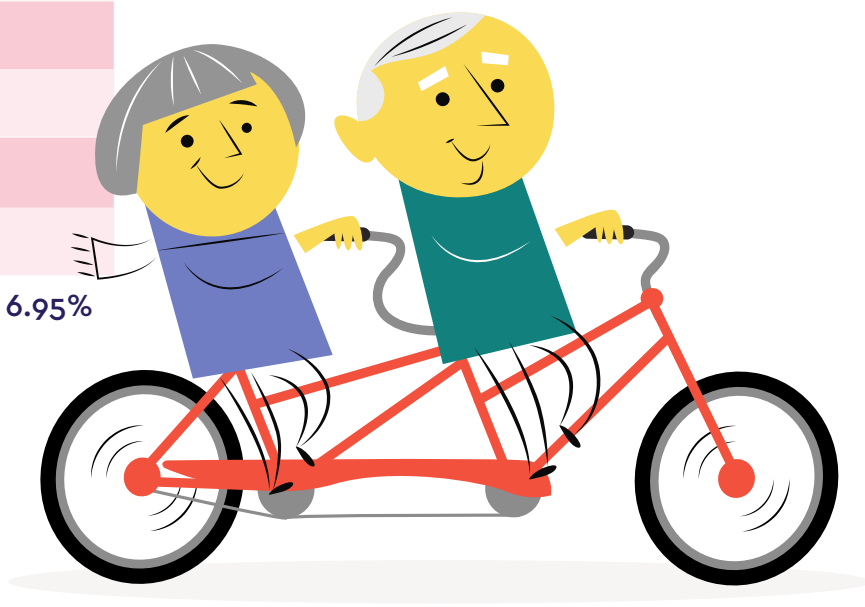
Payable for any variations during the life of the loan, e.g. adding or removing a borrower, changes to the registered security or title, etc.

You will also be liable for any 3rd party costs incurred by Seniors Money when any variation is required during the loan (e.g. legal fees). The 3rd party costs will be calculated at the time of the variation and we will provide you with details of these costs at the time.

Loan Redemption Fee

€100 – Payable upon full repayment of the loan.

This fee contributes to the costs arising when discharging a loan, e.g. legal or registration fees incurred by Seniors Money in redeeming the mortgage.



Optional Repayments

You can choose to make regular repayments to service the interest and manage the balance of your loan without incurring an Early Repayment Charge (ERC) should you wish too:

- You can do this by making regular monthly direct debit repayments or by electronic payment
- You can choose to pay up to 10% of the original amount of the loan advanced per year without any possibility of an Early Repayment Charge (ERC)

Early Repayment Charge

Because this is a fixed rate product, if you make loan repayments exceeding the annual 10% limit of the original loan advanced (without interest) before you are required to, this may lead to unexpected costs for Spry Finance/Seniors Money.

An ERC will only then arise if reference interest rates are lower when you are making the early payment than when the loan was taken out and you are not eligible for one of the exemptions.

Full details of the ERC are provided in the Spry Finance Guide to a Lifetime Loan, including details of exemptions and limitations to the ERC.

Loan Portability

Transferring the loan to another property

Subject to the acceptability of the new property to Seniors Money, at its sole discretion. Partial repayment of the loan balance may be required.

Commissions Paid By Spry Finance

Remuneration

Your Spry Finance Customer Consultant will receive a once-off commission of **€200** for conducting the customer meeting and Customer Fact Find plus an additional **€500** when your loan is drawn down. These fixed payments are irrespective of the amount you borrow.

If your loan was referred by a your Customer Consultant or a Referral Broker an additional fixed commission of **€1,000** will be paid to your Customer Consultant or to that Referral Broker.



"No Negative Equity Guarantee"

You will never owe more than the value of your home. This is a guarantee to the borrower and forms part of the contract. As long as you have adhered to the Terms and Conditions of your loan, we guarantee that you or your estate will never have to repay more than the net sale proceeds of your property even if the loan balance (loan plus accrued interest and charges) exceeds the net sale proceeds of the house.

In addition to the above lender fees and charges payable to Seniors Money/Spry Finance, you are also responsible for paying any fees charged by your own solicitor for advising on the transaction.

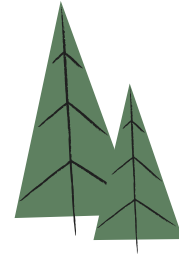


Advice

Spry Finance will advise you on the suitability or otherwise of a Lifetime Loan for meeting your financial needs and objectives. We strongly recommend that you seek further financial advice from a qualified source about any possible effect that a Spry Finance Lifetime Loan could have on means-tested State benefits and other related matters. You must seek independent legal advice from a solicitor.



The Green Lifetime Loan



To help you live a greener life in later life

The Green Lifetime Loan mirrors all the features of the standard Lifetime Loan

- With a reduced interest rate of 6.75% (6.95% Standard v 6.75% Green)
- And a lower set-up fee of €1,350

Options for qualification:

- 1) If you have an existing Building Energy Rating (BER) of B3 or better and can supply a BER certificate at Loan Application;
- 2) If you intend to use your Lifetime Loan to fund home improvements to achieve a BER rating of B3 or better within 12 months of drawing down your loan; or
- 3) If you intend to use a minimum of 50% of your Lifetime Loan for qualifying home improvements within 12 months of drawing down the loan



Green Lifetime Loan Example

Green Lifetime Loan from Spry Finance		Standard Lifetime Loan From Spry Finance
€100,000	Loan Amount	€100,000
6.75%	Interest Rate over Life	6.95%
€176,142	Total Cost of Credit	€184,554
€8,413	Green Lifetime Loan Saving	€0
€150	Reduced set-up fee/contribution to cost of BER certificate	N/A
€8,563	Total Saving	€0

*Based on 15-Year Term

Qualifying Home Improvements (Completed within 12 months of drawing down the loan)		
Wall attic & floor insulation	Window & door upgrades or replacements	Ventilation Systems
Renewable energy systems, heat pump, solar panels	Sustainable water / heating systems	Boiler upgrades & pipe insulation
Installation of energy efficient controls	Deep retrofit (e.g. SEAI Deep Retrofit Grant)	

For details of grants available under the National Home Energy Upgrade Scheme please visit Sustainable Energy Authority of Ireland's website at <http://www.seai.ie/> or email info@seai.ie

Where you intend using 50% or more of your Lifetime Loan towards qualifying home improvements, work being undertaken must include one or more of the above to qualify for a Green Lifetime Loan.

Where a BER certificate number is provided by you, Seniors Money may use it to validate your BER rating using the Sustainable Energy Authority Ireland national BER register.

Where you are unable to evidence qualifying works completed, Seniors Money reserves the right to apply our standard fixed rate to your Lifetime Loan.

YOU MAY BE REQUIRED TO PROVIDE A COPY OF YOUR HOME'S BER CERTIFICATE AND/OR INVOICES EVIDENCING HOME IMPROVEMENTS COMPLETED WITHIN 12 MONTHS.



FOR LIFETIME LOANS:

WARNING: WHILE NO INTEREST IS PAYABLE DURING THE PERIOD OF THE MORTGAGE, THE INTEREST IS COMPOUNDED ON A MONTHLY BASIS AND IS PAYABLE IN FULL IN CIRCUMSTANCES SUCH AS DEATH, PERMANENT VACATION OF OR SALE OF THE PROPERTY.

WARNING: PURCHASING THIS PRODUCT MAY NEGATIVELY IMPACT ON YOUR ABILITY TO FUND FUTURE NEEDS.

FOR FIXED RATE LIFETIME LOANS:

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED RATE LOAN EARLY.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

IF YOUR LIFETIME LOAN IS BEING USED FOR DEBT CONSOLIDATION PURPOSES:

WARNING: THIS NEW LOAN MAY TAKE LONGER TO PAY OFF THAN YOUR PREVIOUS LOANS. THIS MEANS THAT YOU MAY PAY MORE THAN IF YOU PAID OVER A SHORTER TERM.

NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit application and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013 please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available on www.centralcreditregister.ie. A copy can also be obtained on www.seniorsmoney.ie.