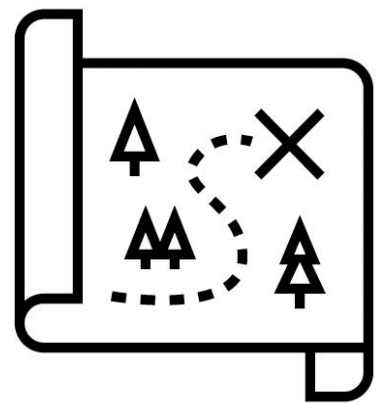


A step-by-step guide to help you understand the Mortgage Arrears Resolution Process



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Avant Money's commitment to you

At Avant Money we understand that your financial circumstances may change. You may have lost your job, experienced a drop in income, or you may be concerned about falling into arrears in the future and worrying about how to make ends meet.

If you are facing this kind of difficulty, take the first step, and please talk to us as soon as possible. The earlier you let us know about your difficulties, the sooner we can help you.

We are fully committed to helping you with this and using our expertise to find a solution, where possible.

What to do if you are in arrears/facing arrears?

Contact us as soon as possible.

Take the first and most important step by calling us today and speaking to a professional adviser on 0818 274 089, 09:00 to 17:30 Monday to Friday (not including bank holidays).

Facing financial problems can be extremely worrying, but you are not alone in finding yourself in this situation. It is important that you contact us as soon as you become aware of potential difficulties. It is also important that you reply to us promptly when you receive any correspondence from us. We have fully trained staff available to help you every step of the way.

Managing money – household budget

Even before you do that, you may find it useful to draw up a budget based on your current income and spending. Using a budget planner to work out what you are spending your money on and comparing this with your income can help you keep control of your spending effectively and help you feel more in control of your money. More information and guidance on how you can access and use a budget planner can be found on the CCPC website www.ccpc.ie

This exercise will help you understand where you are spending money today, identify potential savings and adjust your outgoings so that you can continue to manage your obligations. Having the full picture can also be far more reassuring than wondering whether everything is OK financially. And if you do spot some shortfalls, you'll probably also see where you can make savings that will get everything back on track.

If you continue to feel that you are having or facing financial difficulties, please contact us as soon as possible and speak to one of our professional advisors. We have a dedicated helpline you can ring if you want to discuss any aspect of your mortgage.

What is the Mortgage Arrears Resolution Process?

The Consumer Protection Code (CPC 2025) sets out a framework that all Lenders must use to help customers in arrears or pre-arrears. Avant Money is fully committed to supporting customers through this process.

To meet these requirements Avant Money operates a four-step process called the Mortgage Arrears Resolution Process, or MARP. This process aims to engage with, support, and find a resolution for our mortgage customers who are in arrears, or who are at risk of going into arrears.

The protection of the Consumer Protection Code (CPC 2025) applies to your “primary residence”, this is either a residential property which you occupy as your family home, or it is the only residential property you own in the State.

If you would like to know more about MARP or would like to get started, talk to us today. We have put in place a number of support services to provide you with help and advice.

Our hope is that this guide will help you understand the process, how to take the first steps and provide information and resources you may find useful. If you want to know more about what supports are available to you from Avant Money, you can:

Call us on 0818 274 089

We have a dedicated helpline you can ring if you want to discuss any aspect of your mortgage.

Or

Go to our website.

Go to: www.avantmoney.ie/mortgages/marp

Our website contains a dedicated section for our customers who are in arrears or are facing arrears.

The Mortgage Arrears Resolution Process “MARP” has 4 steps.

Step 1: Communication

Whether you are having trouble meeting mortgage repayments now or are worried that you may have trouble in the future, it is very important not to ignore the early signs of financial difficulty or stress and that you contact us as early as possible, so we can work together to prioritise your mortgage repayments.

Avant Money has put in place a dedicated team of expert and professional advisors who will be happy to support you and together we can try to find a resolution and get you back on track.

We are here to listen, support and provide advice. Please remember, throughout this process, to continue engaging with us, to keep all lines of communication open ensuring all your contact details are correct and to respond promptly to any of our letters and phone calls. This will help us to identify a possible solution for you without delay.

To find out more go to: www.avantmoney.ie/mortgages/marp or get in touch through with our dedicated Arrears Support Team on 0818 274 089, 09:00 to 17:30 Monday to Friday (not including bank holidays).

Step 2: Financial information

The next step of the process will be for you, with our help, to fill out a form called a Standard Financial Statement (SFS). On this form you will need to set out details of your financial circumstances, including borrowings, income, and expenditure. This gives us, and you, a clear picture of your financial situation.

This form is available to download at www.avantmoney.ie/mortgages/marp or you can call our dedicated Arrears Support Team on 0818 274 089 and we will organise for this to be sent to you.

Please take your time to fill in the Standard Financial Statement as it is important that it is completed fully and accurately, making sure that the information provided is a full and honest account of your circumstances. Our team of advisors will guide you and help in completing the form if you need further support.

Please return the SFS by post to; Arrears Support Team, Avant Money, PO Box 13192, Maynooth, Co. Kildare or alternatively by email to: CustomerServices@avantmoneymortgages.ie

As well as the completed and signed Standard Financial Statement, you may also need to provide additional documentation to support the information in the SFS. This may include:

- Bank Statements
- Copies of Payslips (which could be obtained from your employer)
- Copies of Business accounts for self-employed (which could be obtained from your accountant).

All the supporting documents that are needed are noted on the Standard Financial Statement.

Filling out the SFS

- Before you start filling out the SFS, gather all your receipts, documents and bills that show all the money you have coming in and going out monthly.
- Make sure you are being realistic about what items cost.
- Make sure you are claiming any tax credits and social welfare entitlements you may be eligible for (such as Supplementary Welfare Allowance).

Once we have received your completed Standard Financial Statement, we will be in touch with you to discuss your situation.

Getting independent advice on completing your Standard Financial Statement

You may like to get some independent advice when completing the Standard Financial Statement, such as from your local Money Advice and Budgeting Service (MABS).

Phone 0818 07 2000 (Monday to Friday 09:00 to 20:00) or go to www.mabs.ie.

Central Bank Guide to Completion of the Standard Financial Statement

You may also like to consult the Central Bank of Ireland's guide to Completion of the Standard Financial Statement.

Go to [A Consumer Guide to Completing the Standard Financial Statement \(SFS\)](#) or search for "Consumer Guide to Completing the SFS".

Step 3: Assessment of your circumstances

Once we receive your completed Standard Financial Statement, we will contact you to verify the details and ensure that we have everything we need. Our dedicated Arrears Support Team will assess your financial situation and will decide on an appropriate alternative repayment option for you, where possible.

We assess each case on its own merits. In making our assessment, we consider the following:

- Your personal circumstances including household income, expenditure, and household budget.
- Your overall personal debt.
- Your current ability to make repayments.
- Your previous repayment history.
- Any other relevant details provided in the Standard Financial Statement; and/or
- Avant Money's assessment criteria.

- Each alternative repayment arrangement we offer and whether one or more of the of the Alternative Repayment Arrangements (ARA) would be suitable for you. (Each alternative repayment arrangement is described in Step 4 below.)
- The potential effect of the ARA on your financial circumstances; and
- Any other arrangements being made in conjunction with the ARA.

When our Arrears Support Team has completed its assessment of your individual circumstances, we will have a clear picture of your individual situation, and we will contact you to discuss next steps.

Step 4: Finding a resolution that is appropriate for you.

Once we have gathered and assessed all the information relating to your financial circumstances, in Step 4 of the process, we will work with you to explore all our possible options. We are dedicated to finding an appropriate resolution for you, wherever possible.

We have a number of arrangements that may be appropriate for you, depending on the outcome of our assessment in Step 3.

These fall into three general categories:

1. Short Term Alternative Repayment Arrangements

These will allow you a period of time, within 12 months, to adjust your expenditure or address your unsecured debt or deal with an unexpected cost event and enable you to return to full repayments. See pages 9 and 10 for further details.

2. Long Term Alternative Repayment Arrangements

These will allow you a period of time longer than 12 months to restructure your finances or address your unsecured debt or deal with an unexpected cost event and enable you to return to full repayments. See page 11 and 12 for further details.

3. Other Options

In some circumstances it may not be possible to offer a short- or long-term alternative repayment arrangement. In these circumstances there are several other options which may be available to you. See page 13 and 14 for further details.

Each of the options for alternative repayment arrangements has its own qualifying criteria, with each case assessed on an individual case-by-case basis.

If the arrangement we offer you is either a short- or long-term arrangement:

- We will send you a Letter of Variation (LOV) notifying you of the details of the alternative arrangement.
- Please read the LOV carefully and make sure you (and all co signatories to the mortgage) are satisfied with the terms of the offer. At this stage you may like to take advice from a legal and/or financial advisor when considering this offer.
- Once you have signed and returned the LOV to us, we will implement your new arrangement.

If we recommend an alternative arrangement, you will be contacted directly by a member of our dedicated team to take you through this in detail.

Understanding Alternative Repayment Arrangements: Short Term

These Short-Term measures will allow you a period of up to 12 months to address your financial difficulties and return to full mortgage repayments. You will need to demonstrate that you can afford the amended repayment.

Interest Only Repayments for a specified period of time:

Key features of this arrangement: You pay only the interest on the mortgage for an agreed period. At the end of this agreed period, the mortgage repayments are recalculated.

Advantage:

- Your mortgage payments are temporarily reduced for the period of the arrangement to allow you to stabilise your financial position.

Disadvantage:

- As you have not made any capital repayments during the term of the arrangement your repayments could increase where the remaining term of your loan remains unchanged.
- As a result of the Interest Only repayment arrangement, you will pay more interest over the term of your Mortgage Loan. Interest will be applied in line with the applicable Mortgage Loan Terms and Conditions during the Interest Only repayment arrangement.

Reduced Repayments for a specified period of time:

Key features of this arrangement: You pay more than the interest only but less than your normal repayment of capital and interest, for an agreed period. At the end of this agreed period, the mortgage repayments are recalculated.

Advantage:

- Your mortgage payments are temporarily reduced for the period of the arrangement to allow you to stabilise your financial position.

Disadvantage:

- As you have not made all your capital repayments during the term of the arrangement your repayments could increase where the remaining term of your loan remains unchanged.
- As a result of the Reduced Repayment arrangement, you will pay more interest over the term of your Mortgage Loan. Interest will be applied in line with the applicable Mortgage Loan Terms and Conditions during the Reduced Repayment arrangement.

Payment Moratorium:

Key features of this arrangement: You stop paying all your mortgage payment for an agreed period of time (i.e., all the interest and capital) with the aim of stabilising your financial position. At the end of the agreed period your mortgage repayments for the remaining term are recalculated. This means that your repayments will then increase.

Advantage:

- Your mortgage payments are stopped for the period of the arrangement to allow you to deal with your financial difficulties.

Disadvantage:

- As you have not made any repayments during the term of the arrangement your repayments will increase where the remaining term of your loan remains unchanged.
- As a result of the Payment Moratorium, you will pay more interest over the term of your Mortgage Loan. Interest will continue to be applied in line with the applicable Mortgage Loan Terms and Conditions during the Payment Moratorium.

Understanding Alternative Repayment Arrangements: Long Term

These Long-Term measures will allow you a period of **12 months or longer** to address your financial difficulties and return to full mortgage repayments.

Term Extension:

Key features of this arrangement: You pay off your mortgage over a longer period. This extends the length of your mortgage and decreases your monthly repayment amount. As you are paying off your mortgage over a longer period this may result in you paying more interest over the term of the mortgage. This can be used individually or in conjunction with other arrangements.

Advantage:

- The reduced repayment amounts are affordable based on your current financial circumstances.

Disadvantage:

- As you have extended the term on your mortgage agreement you will be liable for making repayments over a longer period.
- As a result of the Term Extension, you will pay more interest over the term of your Mortgage Loan.

Arrears Capitalisation:

Key features of this arrangement: Overdue repayments i.e. Arrears are added to the amount of your mortgage and are repaid over the term of the mortgage. Your mortgage repayments are recalculated based on you paying off the mortgage amount plus the amount of the missed repayments that have been added to it. This means that your repayments will increase. This can be used individually or in conjunction with other arrangements.

Advantage:

- You will no longer have outstanding arrears on your mortgage.

Disadvantage:

- As arrears have been capitalised over the term of your mortgage, your repayments could increase where the remaining term of your loan remains unchanged.
- As a result of the Arrears Capitalisation, you will pay more interest over the term of your Mortgage Loan.

Part Capital and Interest:

Key features of this arrangement: You pay the full interest on your mortgage as well as make part capital repayments towards your mortgage balance. This arrangement is reviewed on a regular basis and if your financial circumstances improve, your repayments will be increased in line with your affordability. At the end of the mortgage term, any outstanding mortgage balance will be due.

Advantage:

- Temporarily reduces your overall mortgage repayments for the period of the arrangement.

Disadvantage:

- As you have made reduced capital repayments during the term of the arrangement, you will have a balance owing on your mortgage at the end of the term unless you are able to move to increased repayments.
- As a result of the arrangement, you may be paying more interest over the term of your Mortgage Loan.

Please note that each of the short- and long-term measures have their own qualifying criteria, and each case is assessed on its own individual merits.

Understanding Other Resolution Options

Where we are unable to agree a short-term or long-term arrangement with you, and depending on your individual circumstances, the options below may be available to you. The availability of any one of these options depends on an individual assessment of your case and meeting appropriate qualifying conditions.

Trade Down Mortgage:

Key features of this arrangement: You trade down to a lower value property and the residual proceeds from the sale reduces the remaining mortgage balance to a sustainable level.

Advantage:

- The funds from the sale of your existing property are used to pay off any arrears and reduce the remaining mortgage balance. Your new mortgage will be for the cost of your new property and any shortfall from the sale of your existing property. The benefit for you is that the mortgage for your new property is at a reduced level that matches your affordability.

Disadvantage:

- You will need to move out of your present home to a property that is more appropriate to your current financial circumstances.

Voluntary Sale:

Key features of this arrangement: You sell your property within an agreed timeframe and use the proceeds to reduce your mortgage balance. This may result in a shortfall, and we will work with you to negotiate a repayment plan.

Advantage:

- When the property is sold, the proceeds from the sale are used to pay off your arrears and reduce the remaining mortgage balance.

Disadvantage:

- If the property is sold for less than the balance outstanding on your mortgage, you will remain liable for any outstanding mortgage balance which will be repaid by you over an agreed period. We will work with you to agree an affordable repayment schedule on your outstanding mortgage balance.

Voluntary Surrender:

Key features of this arrangement: This is offered in limited circumstances only, to avoid repossession. In this case, you vacate the premises, remove your possessions, and return the keys to Avant Money.

Advantage:

- When the property is sold, the proceeds from the sale are used to pay off your arrears and reduce the remaining mortgage balance.

Disadvantage:

- If the property is sold for less than the balance outstanding on your mortgage, you will remain liable for any outstanding mortgage balance which will be repaid by you over an agreed period. Costs incurred during this process will be deducted from the sale proceeds. We will work with you to agree an affordable repayment schedule on your outstanding mortgage balance.

Each of the above alternative arrangements has its own qualifying criteria and are subject to an individual assessment on its own merits.

On-going monitoring and support

Where a short-term or long-term repayment arrangement or other resolution option has been agreed and is in place, we will continue to work with you to assess its continued appropriateness. This may require on-going information in relation to your financial circumstances, so we ask that you keep all lines of communication open and ensure all your contact details are correct.

Use of confidentiality agreements

Where an alternative repayment arrangement or other option is being proposed to you by Avant Money, you may be required to enter a confidentiality, non-disclosure, or other similar agreement with us. This means that you must keep the following information confidential:

- The existence of the agreement and the terms of the proposal.
- The fact that discussions and/or negotiations are taking place between Avant Money and you.
- The details of those discussions/negotiations.

You may not disclose this information to anyone except to your advisors, agents, employees and/or directors, and you must ensure that they also keep the information confidential.

How Avant Money will communicate with you

Avant Money has a Communications Policy for Customers in Mortgage Difficulties which covers all communication between Avant Money and customers that are in financial difficulty or at risk of going into financial difficulties with their MARP protected mortgage.

Avant Money commits to communicating promptly and clearly with our mortgage customers to establish the reasons for their financial difficulty and to work with them to find sustainable solutions to mortgage repayment difficulties, where possible. Our aim will be to ensure that our communications are clear, accurate and easy to understand.

Avant Money will communicate with our customers in an open and transparent manner and in a manner that is proportionate and not excessive, taking into account the position of their mortgage and their previous conduct.

Our communications with customers will be resolution focussed and conducted in a timely and professional manner. We will communicate with you only when we need to.

Avant Money commits to act with the highest standards of professionalism, integrity, honesty, and fairness in dealing with all our mortgage customers, working with you and all our customers in financial difficulties.

We will ensure that when we have asked you to do something, that we will give you sufficient time to complete this before contacting you again.

We will take steps to agree future communications with you.

What does ‘not co-operating’ mean?

It’s important that you stay in regular, open contact with us and provide the information we need to understand your situation. You may be considered a “not co-operating borrower” if you don’t share accurate information, don’t return requested documents within the agreed timeframe, or don’t engage with us in a way that allows us to assess your circumstances.

We want to work with you, and staying in touch helps us support you.

What are the consequences of being classified as a not co-operating borrower?

If you are classified as not cooperating:

- We may start legal action for repossession of your home. If such action is required, you should be aware that legal costs in such cases can be significant and will be added to your outstanding balance. These costs can typically range from approximately €7,000 to €10,000, but they may be substantially higher depending on the circumstances and duration of the proceedings.
- You may lose MARP protections and may not qualify for help under the Personal Insolvency Act 2012.
- If your property is sold (whether by you or, for example, following repossession by us), the sale proceeds will be used to reduce your mortgage balance. However, if the amount received from the sale does not cover the full amount you owe, you will remain responsible for the remaining balance, including any accrued interest, charges, legal, selling and other related costs.

How do I avoid being classified as a “not co-operating borrower”?

During the four-step process, we may ask you to provide us with information to help us understand your circumstances better. It is important that you keep engaged with us and provide a full and honest disclosure of the information we need, in the timeframes advised.

1. You may be classified as “not co-operating” under MARP if:

- You do not give complete and honest information so that we can fully understand your financial situation.
- You do not provide the financial details we ask for within the time we give you.
- For three months, you either:
 - Have no alternative payment plan in place and miss full payments or still have an arrears balance, or
 - Have an alternative repayment arrangement in place but do not make the agreed payments in full as set out in the alternative repayment arrangement.

- and during that same three-month period, you either:
 - Do not make contact with us or do not respond to us or a third party acting on our behalf, or
 - Make contact but do not work with us in a way that allows us to finish assessing your situation.

2. The warning letter, required in accordance with the Consumer Protection Code (CPC) 2025, has been issued to you and you have not carried out the action(s) specified in that letter.

We will issue you a letter to inform you that you will be classified as a not co-operating borrower unless you engage with us and complete the actions we have outlined.

Do I require independent legal and financial advice?

We strongly recommend that you seek independent financial advice.

Free help is available from MABS (www.mabs.ie, 0818 07 2000). They can help you fill in the SFS and give confidential support.

Personal Insolvency: You have the right to consult a personal insolvency practitioner. For more details, visit www.isi.gov.ie.

You can also contact your solicitor for appropriate legal advice.

Mortgage Arrears Information and Advice Service is a second panel of accountants and is maintained by the Citizens Information Board. This panel of accountants is for you if you are working through the Mortgage Arrears Resolution Process (MARP). They will provide help and advice on mortgage arrears resolution proposals, from lenders, under the existing Mortgage Arrears Information and Advice Service. Please see www.mabs.ie/abhaile/panels-of-accountants for further details.

In a case where Avant Money offer you a long-term alternative repayment arrangement, we will pay €250 (+ VAT) towards the cost of using this independent panel of accountants. To avail of this financial support, please get in touch with our dedicated Arrears Support Team on 0818 274 089 who will provide you with the details of how to claim the financial support and what information you will need to bring to your meeting with the advisor. Please note that this offer is available to customers who are engaging with us and fully co-operating with the MARP process.

Useful Information

Can I make a claim on my payment protection insurance?

If you have mortgage payment protection insurance, please check with your insurance provider as you may be able to make a claim.

Should I review my life assurance?

Please review existing policies to ensure they cover the revised terms of your mortgage.

Will my credit rating be affected if I enter the Mortgage Arrears Resolution Process?

In line with our legal obligations, we will continue to submit information about your mortgage and payment history, including any arrears, to the central credit registers operated by the central banks in Ireland (the CCR) and in Spain (CIRBE). When arrears are submitted to these registers, they form part of your credit record and this may affect your ability to get credit in the future.

Can I avail of State supports?

We suggest you check to see if there are any state supports available to you. The Department of Social Welfare website ([mywelfare.ie](https://www.mywelfare.ie)) provides information on benefits that you may be eligible for, such as Supplementary Welfare Scheme etc.

What happens if I have a change of circumstances?

You must tell us if your ability to repay your mortgage changes at any time, whether it improves or where you are unable to make the agreed repayments. This will allow us to make a timely and informed decision about the most appropriate way forward considering your new situation.

Am I liable for outstanding debt if my property is sold or repossessed?

In the event that legal action to repossess your home is required, you should be aware that legal costs in such cases can be significant and will be added to your outstanding balance. These costs can typically range from approximately €7,000 to €10,000, but they may be substantially higher depending on the circumstances and duration of the proceedings.

If your property is sold (whether by you or, for example, following repossession by us), the sale proceeds will be used to reduce your mortgage balance. However, if the amount received from the sale does not cover the full amount you owe, you will remain responsible for the remaining balance, including any accrued interest, charges, legal, selling and other related costs.

Your right to appeal

You have a right to appeal;

- Our decision to decline your request for an alternative repayment arrangement.
- Our decision to offer you an alternative repayment arrangement which you do not wish to accept.
- Our decision to classify you as 'not co-operating'.

If you wish to appeal, please write to the Avant Money Mortgages Appeals Board at the address below within 22 working days of the date of this letter, explaining your reasons for appeal:

The Avant Money Mortgages Appeals Board
PO BOX 13192,
Maynooth,
Co. Kildare.

The Appeals Board will decide on your appeal within 40 business days of receipt of your appeal. The Appeals Board will write to you within 5 business days to advise you of the outcome of its decision.

If you are not happy with the outcome of the appeal, you can refer the matter to the Financial Services and Pensions Ombudsman, details below.

Financial Services and Pensions Ombudsman,
3rd floor,
Lincoln House,
Lincoln Place,
Dublin 2.

Lo Call: 1890 88 20 90
Phone: (01) 567 7000
Website: www.fspo.ie

How do I make a complaint?

If you wish to make a complaint about your treatment or our compliance with CPC 2025, you can either contact us directly by phone on 0818 274 089, from 09:00 to 17:30 Monday to Friday (not including bank holidays), through our website at <https://www.avantmoney.ie/support/complaints>, or outline your complaint to us in writing to:

Avant Money Mortgages Complaints Team,
PO Box 13192,
Maynooth,
Co. Kildare.

If we are unable to resolve your query on the spot, we will send you a written acknowledgement of your complaint within 5 business days and give you the name of the person dealing with the issue. If for some reason we haven't resolved your complaint within 20 business days, we will send you a written update. In exceptional circumstances, where the matter is not resolved within 40 business days, we will write to inform you and let you know when you can expect a full reply. Within 5 business days of the completion of the investigation we will write to you to let you know the outcome of the investigation. If you are not happy with the outcome, you can refer the matter to the Financial Services and Pensions Ombudsman, contact details above. To find out information about how our complaints process operated, you can read our Complaints Policy on our website: www.avantmoney.ie/support/mortgages-faqs. Our complaints guide can be found in the "Downloads" section at the bottom of the page.

How will my data be treated?

Any information you give us will be kept safe and private, following Irish Data Protection laws and the European General Data Protection Regulation (GDPR). You can read our Privacy Policy at www.avantmoney.ie/privacy-notice.

Useful Contacts

For independent debt advice, you may find the services below of help.

Insolvency Service of Ireland

The Insolvency Service of Ireland is an independent government body with a range of solutions to problem debt. It has a network of qualified professionals that can help you get back on track. Visit www.backontrack.ie, call 01 7644200 or text GETHELP to 50015.

Abhaile

Abhaile is a State-funded service to help homeowners find a resolution to home mortgage arrears. It provides vouchers for free financial and legal advice and help from experts, which are available through MABS for those who qualify. A dedicated adviser will work with you and your lender to find the best solution for your situation. Visit www.mabs.ie. or call 0818 07 2000.

You may also find the following resources helpful.

Money Advice and Budgeting Service (MABS)

MABS Helpline: 0818 07 2000

Website: www.mabs.ie

www.mabs.ie/en/abhaile/

www.mabs.ie/money-tools/my-budget

Citizens Information Board

Lo Call: 0818 07 4000

Website: www.citizensinformation.ie

Department of Social Protection

Website: mywelfare.ie

Central Bank of Ireland

Phone: 0818 681 681 or 353 (0)1 2245800

Monday to Friday, 09.00 – 17:00

Website: www.centralbank.ie

Financial Services and Pensions Ombudsman

Phone: (01) 567 7000

Website: www.fspo.ie

Office of the Revenue Commissioners

The Office of the Revenue Commissioners' website provides information on all tax credits and benefits you may be entitled to.

Website: www.revenue.ie

Competition and Consumer Protection Commission (CCPC)

The CCPC provides information on financial products.

Phone: 01 402 5555

Website: www.ccpc.ie/consumers

Glossary

Arrears

Arrears arise on your mortgage loan account where you do not make a full mortgage repayment or only make a partial mortgage repayment, as per the original mortgage contract, by the by the date you were due to pay it.

Arrears Support Unit (ASU)

The Arrears Support Unit (ASU) is the unit within Avant Money that is responsible for dealing with mortgage holders who are currently in arrears or at risk of going into arrears.

Capitalisation

Your outstanding arrears will be added back into your remaining capital balance. This will allow you to repay them back over the term of your mortgage. You will no longer be reported as having arrears. Because the balance is larger, this will increase the size of interest repayments over the total term of the mortgage.

Consumer Protection Code (CPC) 2025

The Consumer Protection Code 2025 is published by the Central Bank of Ireland. It replaces the previous Consumer Protection Code and incorporates updated rules for how financial firms must treat consumers, including borrowers facing financial difficulty. The Code focuses on securing customers' interests, protecting vulnerable consumers, and ensuring that firms provide clear, effective information. A copy of the Code is available on the Central Bank's website, www.centralbank.ie

Mortgage Protections under CPC 2025

As part of the updated framework, the Consumer Protection Regulations now include the modernised mortgage arrears protections that previously sat under the Code of Conduct on Mortgage Arrears (CCMA). These rules set out how lenders must work with customers who are in, or at risk of, mortgage arrears, ensuring that they are treated fairly and given the support needed to find a suitable solution.

MARP

Mortgage Arrears Resolution process (MARP) is the name given in the Consumer Protection Code (CPC) 2025 to the process on how banks deal with customers in or at risk of mortgage arrears.

Mortgage

A mortgage describes a loan provided to a borrower by a lender, for which a legal claim against property acts as security for the loan. The lender becomes the legal owner of the property being used as security of which the borrower is the beneficial owner. When the loan is repaid, the legal ownership is given to the borrower.

Mortgage holder

Also referred to as 'the borrower'. The mortgage holder or borrower includes all parties named on the mortgage loan account.

Mortgage term

The set period of time you have to repay your mortgage (e.g., 20 or 30 years).

Pre-arrears

A pre arrears case arises where either:

(a) You, as the borrower, contact your lender to inform them that you are in danger of getting into financial difficulties and/or are concerned about going into mortgage arrears.

or

(b) The lender establishes that you, as the borrower, are in danger of getting into financial difficulties which may affect your ability to meet your mortgage repayments.

Primary residence

A primary residence is a property which is either:

(i) A residential property which the borrower occupies as his/her primary residence in this State,

or

(ii) A residential property which is the only residential property in this State owned by the borrower.

Standard Financial Statement (SFS)

A Standard Financial Statement (SFS) is a budgeting tool which lists all your monthly household income and outgoings. It is used by the ASU as part of the assessment process under the MARP. It can be completed by the ASU if you contact them on 0818 274 089, alternatively you can download it from our website at www.avantmoney.ie, or we can post a copy out to you if you call us and request that.

Term

The 'term' of your mortgage is the period of time for which your mortgage was taken out.

Fixed rate

If you have a fixed rate mortgage, the interest rate remains constant throughout an agreed term – irrespective of the changes in base rate – and you pay the same amount each month during that term. A borrower may switch from a fixed rate mortgage, but a fixed rate redemption charge may apply.

Variable rate (Standard Variable Rate and Benchmark Variable Rate)

If you have a variable rate mortgage, the interest rate can change. This means that your monthly mortgage payment can go up or down as interest rates change.