



Make
Memories

FIRST TIME BUYER MORTGAGE GUIDE



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BENEFITS WHEN CHOOSING HSSCU

1

Borrow Up to €700,000

HSSCU members can borrow up to €700,000 to purchase their first home (minimum mortgage amount is €40,000). We allow single and joint applications and can typically lend up to 4 times the applicant's salary/salaries. With a 10% deposit, this allows home purchase of up to € 770,000 (or more with a larger deposit)!

2

Competitive, Variable Interest Rate

We know the importance of low repayments when you purchase your first home. With that in mind, HSSCU offers a competitive, variable interest rate to our First Time Buyers. You can visit our website to calculate repayments and choose repayments that best suit your needs.

3

Up to 90% Loan to Value Mortgages

Once you have repayment affordability, you can get a mortgage of up to 90% of your home's purchase price. This means you will only need a 10% deposit! Once your deposit is 10% or over, we're here to help you no matter your deposit size.

4

Repayment Term Up to 35 Years

We offer terms up to 35 years! HSSCU mortgage repayment terms go to 65 years of age, meaning anyone 30 or under can get a term of 35 years. But wait, I'm 40? You can get up to 25 years! In exceptional circumstances, we may extend terms past 65 years of age.

5

Apply & Sign From Home

Your time is valuable. We enable First Time Buyers to do their HSSCU mortgage business from home! Calculate affordability on our website, apply for your mortgage over the phone, and sign your HSSCU paperwork from home. Of course, you can also visit a branch should you prefer. Please note: full contracts will be signed with your solicitor.

6

Supporting Your Community With a Non-Profit You Can Trust

HSSCU is a non-profit organisation and we put everything we earn back into our community. Whether by bringing amazing products such as our First Time Buyer Mortgage, giving back with free bursaries and scholarships or sponsoring healthcare and community charities, we are the ethical and trustworthy choice for your mortgage.

7

In Need of More?

Purchased your home, but need more funding? Whether looking to spruce your purchase, buy a set of wheels to match your new house, or you need any other personal lending, HSSCU is here to help; once you have repayment affordability. Check out our other products, which can help you make a house a home, at www.hsscu.ie.

8 STEPS TO BUYING YOUR FIRST HOME

1

Find out how much you can borrow with HSSCU

You can calculate your mortgage affordability in literally 1 minute by using HSSCU's First Time Buyer Mortgage Calculator. Visit our site to learn more about our mortgages and calculate how much you could potentially get to purchase your first home.

2

Put together your deposit Help to Buy incentive

We require a minimum 10% deposit. Should you need help with your deposit, we can help you save or you can use the government's 'Help to Buy' incentive if purchasing a newly built home (www.revenue.ie). Legal fees, valuation reports, stamp duty and surveys can be additional costs so you may need an extra cushion.

3

Make a mortgage enquiry

Once your deposit is ready, it is time to get a HSSCU First Time Buyer Mortgage. Submit an enquiry via our First Time Buyer Mortgage Calculator and a HSSCU Mortgage Advisor will call you to discuss an application! Prefer to call us yourself? You can call us on today 01 677 8648.

4

Receive your HSSCU Mortgage Pack

Qualifying members will receive a HSSCU Mortgage Pack with all relevant forms and documentation to complete. Once correctly completed and returned to HSSCU, a HSSCU Mortgage Advisor will assess your application. You will then hear from HSSCU with a decision on your mortgage application.

5

Let us know when you've found your home

If your application is approved (subject to terms and conditions), you can make an offer. Once you've made an offer, we'll need to know the property details and that you've got a solicitor to help you before we finalise the home loan.

6

We will need a Valuation Report on the home you want to buy

HSSCU First Time Buyer Mortgages require a Valuation Report to proceed to mortgage offer. **You will be advised by HSSCU when this is required and do not need to arrange it prior to the time.**

7

Signing the Offer

Once you and your solicitor have reviewed and are happy with the contract and would like to proceed, you both sign the contract and return it to HSSCU.

8

Draw down your mortgage

Once all steps are complete you will officially become a first time homeowner(s) and can move into your new home!

We are delighted to enable you to do your full HSSCU mortgage process from home. Start by visiting our mortgage affordability calculator at www.hsscu.ie/first-time-buyer-mortgage-calculator/



SCAN QR CODE
FOR MORE INFO





YOUR MORTGAGE CHECKLIST



Keep this checklist at hand to help you through your application.

Documentation required to support your Mortgage Application

The following list details the standard documentation required to process a mortgage application. We may require further information based on your personal circumstances or to further clarify any documentation or information you submit to us before we can consider your application complete. Your Mortgage Advisor will talk to you about what documentation is required for your application.

Standard Documents – Required for All Applications

	1st Applicant	2nd Applicant
• All applicants must be HSSCU members	<input type="checkbox"/>	<input type="checkbox"/>
• Proof of Deposit - Please provide details of the source of your Deposit to complete the proposed property purchase. Documentary evidence will be required (e.g. proof of savings, gift letter, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
• 6 months most recent current account statements, if not held with HSSCU	<input type="checkbox"/>	<input type="checkbox"/>
• 6 months most recent statements for any of the following not held with HSSCU: <ul style="list-style-type: none"> – Savings – Investments 	<input type="checkbox"/>	<input type="checkbox"/>
• 12 months most recent statements for any borrowings not held with HSSCU, including: <ul style="list-style-type: none"> – Loans – Overdrafts – Credit Cards – Hire Purchases – Any other borrowings 	<input type="checkbox"/>	<input type="checkbox"/>
• Completed Salary Certificate (will be sent to you as part of your HSSCU Mortgage Pack) to be completed and stamped by your employer confirming permanency and basic salary	<input type="checkbox"/>	<input type="checkbox"/>
• Completed First Time Buyer Mortgage Eligibility Statement (will be sent to you as part of your HSSCU Mortgage Pack)	<input type="checkbox"/>	<input type="checkbox"/>
• Applicants will need to complete HSSCU Insurance Forms to benefit from HSSCU free insurance covers. These are subject to approval and will be sent to you as part of your HSSCU Mortgage Pack. In certain circumstances, external cover may be required.	<input type="checkbox"/>	<input type="checkbox"/>
• Valuation Report. You will be advised when this is required, so you do not need to arrange it prior to that time. Valuations must be completed by a member of the Institute of Professional Auctioneers and Valuers.	<input type="checkbox"/>	<input type="checkbox"/>

Potential Additional Information/ Documentation:

1st
Applicant

2nd
Applicant

- If you are currently renting and there is no regular standing order or direct debit evidencing rent being paid out of your current account, we may require the rental agreement
- If you have lived abroad within the past 3 years or have a bank account outside of Ireland, we require a foreign credit check from the relevant country, in English
- If you are separated or divorced, we require a copy of the separation agreement or alternatively, solicitor's written confirmation of any financial obligations and/or maintenance payments stipulated in the separation agreement
- If you have non-PAYE income, we need to receive the following documentation:
 - Your 3 most recent Revenue acknowledged Forms 11; and
 - Up-to-date tax clearance certificate; and
 - A letter of confirmation from your accountant confirming your tax affairs are in order, including any Revenue arrangements that may be in place.

HSSCU also recommends that you get a surveyor's report for best practice. In some cases, we may request one, particularly if the house you're buying is older.

For PAYE Employees

1st
Applicant

2nd
Applicant

- Salary Certificate (will be sent to you as part of your HSSCU Mortgage Pack) to be completed and stamped by your employer confirming permanency and basic salary
- Up-to-date payslips for 3 months prior to mortgage application

On occasion, statements of earnings may also be required e.g. Employment Detail Summary (formerly P60). This would be to confirm your track record of earnings.

For Self-Employed/Sole Trader/Director of a Company/Partnerships

	1st Applicant	2nd Applicant
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- | | | |
|--|--------------------------|--------------------------|
| • 3 years audited accounts or trading accounts (certified by your accountant) | <input type="checkbox"/> | <input type="checkbox"/> |
| • In all circumstances, we need to receive the following documentation: | | |
| – Your 3 most recent Revenue acknowledged Forms 11; and | <input type="checkbox"/> | <input type="checkbox"/> |
| – Up-to-date tax clearance certificate; and | <input type="checkbox"/> | <input type="checkbox"/> |
| – A letter of confirmation from your accountant confirming your tax affairs are in order, including any Revenue arrangements that may be in place. | <input type="checkbox"/> | <input type="checkbox"/> |
| • Minimum 12 months recent current account bank statements not held with HSSCU for the business accounts | <input type="checkbox"/> | <input type="checkbox"/> |
| • Minimum 12 months most recent statements for any borrowings not held with HSSCU for the business accounts | <input type="checkbox"/> | <input type="checkbox"/> |

Self-Build Properties

Please note: HSSCU does not offer First Time Buyer Mortgages for self-build properties.

Customer Identification

	1st Applicant	2nd Applicant
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In order to comply with legislation to combat money laundering and terrorist financing you will need suitable proof of identity and residential address

- | | | |
|--|--------------------------|--------------------------|
| (a) A current valid passport or current driving licence; and | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) A current utility bill or current bank / financial institution statement | <input type="checkbox"/> | <input type="checkbox"/> |

We are required by law to collect and verify your Personal Public Service Number (PPSN) or Tax Reference Number (TRN). This is required by the Central Bank of Ireland's Central Credit Register for Customer Identification.

In order to verify your PPSN / TRN you may need to provide us with an original or electronic version (for example, a PDF or photo) of a document showing your PPSN / TRN and full name.

HSSCU Insurances

HSSCU offers free **life cover** from ECCU Assurance DAC (subject to ECCU approval). Please note: this cover does not include critical illness or mortgage repayment protection insurance. HSSCU is the policyholder and pays the insurance premiums. The cover provided is linked to the mortgage balance. HSSCU's cover ends when the mortgage ends.

Declaration of Health and Group Risk forms will be sent to applicants in their HSSCU Mortgage Pack and can be discussed with your HSSCU Mortgage Advisor.

What Other Things Do I Need to Know?

- HSSCU can only lend to people aged 18 years of age or older
- All applicants must be First Time Buyers
- If married, you will need to submit a *joint* application
- The longest term we will lend over is 35 years (depending on your age)
- Repayments can vary. Fluctuation in the variable interest rate could affect the amount payable.
- HSSCU First Time Buyer Mortgages are solely for the purpose of purchasing Principle Private Dwellings in the Republic of Ireland
- All HSSCU First Time Buyer Mortgage applicants must be HSSCU members before applying
- All applicants must be eligible to permanently live/work in Ireland
- Once you become a HSSCU member and meet all other criteria, you can apply for a HSSCU First Time Buyer Mortgage immediately

These are standard warnings about your payments and your rates that we must give you:

WARNING: Your home is at risk if you do not keep up the payments on a mortgage or any other loan secured on it.

WARNING: If you do not meet the repayments on your 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 repayments you may lose your home.

WARNING: The cost of your monthly repayments may increase.

WARNING: The payment rates on this housing loan may be adjusted by the lender from time to time.

Security, property insurance and life cover required.

Loans are subject to approval. Terms & Conditions apply.

Health Services Staffs Credit Union Ltd. is regulated by the Central Bank of Ireland.

The amount you can borrow depends on how much you can afford to repay, typically no more than 3.5 times your gross income, but will depend on your individual circumstances. Factors considered include your income, financial status and evidence of your ability to repay, including your capacity to pay at higher interest rates. Maximum loan amount is 90% of the property value, determined by the purchase price or valuation, whichever is lower. Loans not available to people under 18. You must provide proof of income. Mortgage loans must be secured on the property. You must pay for a valuation of your property. You must use a valuer from the Institute of Professional Auctioneers and Valuers. Legal fees will apply, these fees will be determined by negotiation with your solicitor.

A €300,000, 30 year variable interest rate HSSCU First Time Buyer Mortgage, 360 monthly repayments of €1,263.21, an interest rate of 2.99%, a representative APRC (annual percentage rate of charge) of 3.1%. If the interest rate does not vary during the term of the loan, the total cost of credit is €156,316.97. The total amount repayable by the member is €456,316.97. An increase in interest rate to 4% (APRC 4.1%) would add €195.29 to the monthly repayments. In addition to the above costs, you will need to factor in the additional costs of stamp duty, legal fees, insurances, a valuation report and property registration fees. Your solicitor will advise you of the legal costs involved, including property registration fees and stamp duty. Information correct as of 03/06/2021.



My HSSCU Mortgage Notes



Health Services Staffs
Credit Union

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www.hsscu.ie

