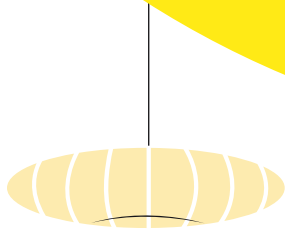


Buy-to-Let Lifetime Loan Fact Sheet

Effective 18th November 2024



What is a Buy-to-Let (BTL) Lifetime Loan?

Our Buy-to-Let (BTL) Lifetime Loan is a later life loan that allows you to release money from your investment or rental property, tax free, without having to sell it. You retain full ownership of the property and continue to receive your rental income. You can make monthly repayments if you choose to. You'll get a long-term loan with a fixed interest rate that's designed to last for the rest of your life. The fixed rate loan will usually be repaid from your estate or on the sale of your property.

Is the BTL Lifetime Loan a Lifetime Mortgage?

- Although the BTL Lifetime Loan does not meet the definition of a Lifetime Mortgage contained in the Consumer Protection Code, it operates in almost the same way.
- The main difference between a BTL Lifetime Loan and a Lifetime Mortgage is that it is secured against a property other than the borrower's principle primary residence.
- As a result, borrowers and/or their family members will not have the right to permanently reside in the property.
- Customers of the Spry Finance BTL Lifetime Loan will receive all other protections as customers of our standard Lifetime Mortgage.

Who is it suitable for?

Our BTL Lifetime Loan is suitable for customers who:

- Are aged 60 or over. If there are two of you, the younger person must be aged 60 or older.
- Own a residential investment or rental property in the Republic of Ireland.
- Are resident in the Republic of Ireland.
- Want to borrow a minimum of **€50,000**.
- Maintain the upkeep of the property and keep it insured.

It may not be suitable for customers who:

- Intend to sell the property in the short to medium term and/or transfer the property to a family member or close relative in the short to medium term.
- Do not intend letting the property into the future.
- Use the property or intend to use the property as their principal private residence.
- Let the property or intend to let the property to family members or close relatives.

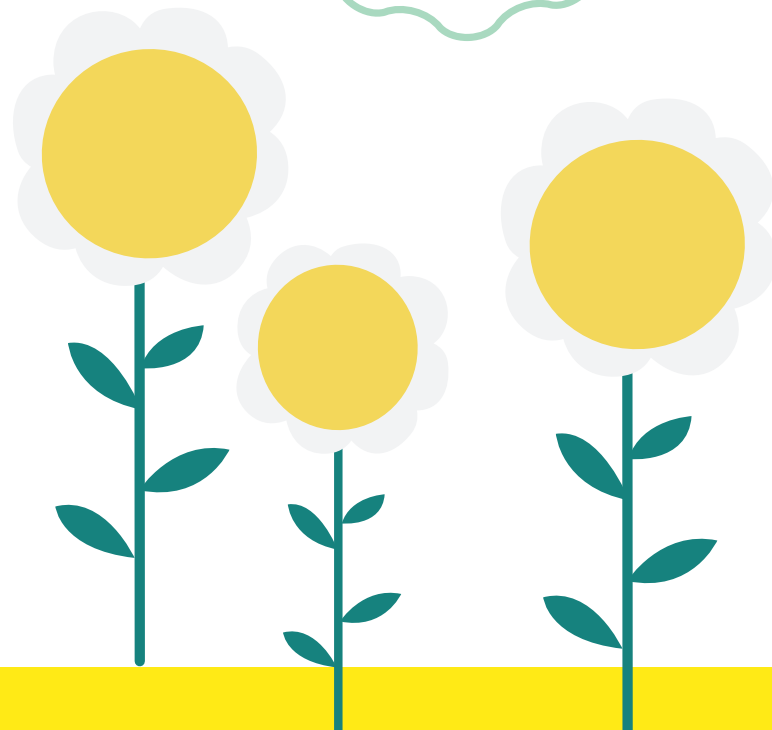
For your property to be eligible:

- It must be of standard construction located in the Republic of Ireland.
- It must have a minimum value of **€225,000** outside of Dublin or **€300,000** in Dublin.
- It must be let out under a tenancy agreement registered with the Private Residential Tenancies Board (PRTB).
- It must have a maximum of two named owners on the deeds of the property.
- It must not be lived in or, be intended to be lived in by you, the owner, or your family as a principle primary residence.
- It must be mortgage free. If there is an existing mortgage or charge on the property, this must be cleared either from savings or from the proceeds of your BTL Lifetime Loan.
- It must not be used by the tenants for any commercial purposes.
- Certificate of Title must be confirmed by your Solicitor.

- Home Insurance must be maintained at all times on the property.
- All local property tax charges must be up to date.

How much can I borrow?

- The amount that you can borrow depends on your circumstances, which include your age and the value of your property – See Table 1.
- Customers aged 60 may borrow up to a maximum of 15% of the value of their asset.
- Customers over 60 may borrow one additional percent for every year of age (i.e. if you are 61 you may borrow 16%, if you are 62 you may borrow 17% etc.) up to a maximum of 40% for those aged 85 and older.
- An adjustment will be made for any potential future Capital Gains Tax liability. This will be agreed with you on application.
- If there are two of you borrowing together, the amount available will depend on the age of the younger borrower.
- In order to gain an accurate value of your property, an independent valuer will be appointed by Spry Finance.



Calculation of the BTL Lifetime Loan amount

The Maximum Loan Size in each case is determined by using a maximum Loan to Value Ratio ("LVR") according to the age of the younger nominated resident.

BTL properties may attract Capital Gains Tax, on any future gain associated with the property. Such tax can impact on the Maximum Loan Size of the BTL Lifetime Loan.

Confirmation of the original acquisition price will need to be provided by your Solicitor. To the extent that there is a potential Capital Gains Tax liability, we will adjust the maximum loan size accordingly. Table 1 summarises the range of LVR's according to the age of the younger nominated borrower.

Table 1

Age	Loan Limit*	Age	Loan Limit*	Age	Loan Limit*	Age	Loan Limit*
60	10.1% - 15%	67	14.7% - 22%	74	19.4% - 29%	81	24.1% - 36%
61	10.7% - 16%	68	15.4% - 23%	75	20.1% - 30%	82	24.8% - 37%
62	11.4% - 17%	69	16.1% - 24%	76	20.8% - 31%	83	25.5% - 38%
63	12.1% - 18%	70	16.8% - 25%	77	21.4% - 32%	84	26.1% - 39%
64	12.7% - 19%	71	17.4% - 26%	78	22.1% - 33%	85+	26.8% - 40%
65	13.4% - 20%	72	18.1% - 27%	79	22.8% - 34%		
66	14.1% - 21%	73	18.8% - 28%	80	23.5% - 35%		

*Loan Limit means the percentage of the property's value (adjusted for current Capital Gains Tax) that can be borrowed

Please contact us with your details and we can go through the calculations with you to determine your adjusted Maximum Loan Size.

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 at the date of this Fact Sheet but may change before the loan is drawn down. Loan offer is valid for 30 days.

Optional Repayments

You can choose to pay up to 10% of the original loan amount per year to service the interest and manage the balance of your loan amount without incurring an Early Repayment Charge (ERC) should you wish to.

- You can do this by making regular monthly direct debit repayments or by electronic payment.
- Payments in excess of 10% of the original loan balance per year may result in an ERC.

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

Advice

Spry Finance will advise you on the suitability or otherwise of a BLT Lifetime Loan for meeting your financial needs and objectives.

We strongly recommend that you seek additional financial advice from a qualified source about any possible effect that a BLT Lifetime Loan could have on any means-tested State benefits and other related matters.

You must seek independent legal advice from a Solicitor.

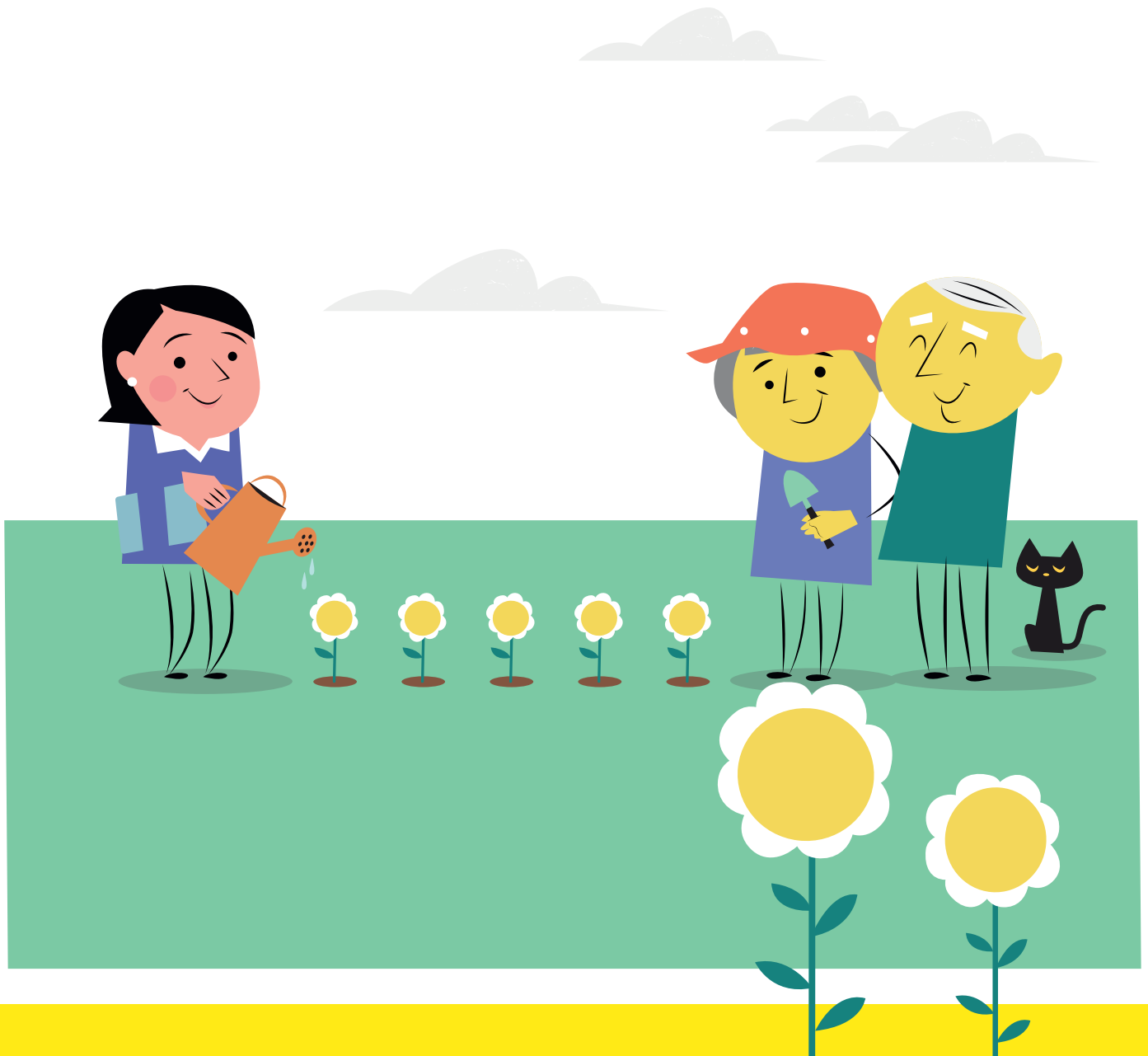
We strongly recommend that you discuss your intention to apply for a BTL Lifetime Loan with your family.

Table 2

Estimated Overall Cost of Set-up Fee	
Year	€
0	1,500
5	2,122
10	3,001
15	4,244
20	6,004

Based on interest rate **6.95%**

Note: We recommend that this fee is paid upfront to avoid the fee increasing in value over time.



Customer Costs & Fees

Set-up Fee	<p>€1,500 applies to new loans. This fee covers the cost of an independent property valuation (€225) and a contribution to the costs incurred by Spry Finance in arranging your loan (€1,275).</p> <p>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.</p> <p>We recommend you pay this fee upfront to avoid the fee increasing in value over time as indicated in Table 2.</p>
Set-up Fee - Additional Lending (within 12 months)	<p>€1,000 applies to additional lending taken out within 12 months of drawing down your original loan. This fee covers the cost of a revised property valuation and a contribution towards the costs incurred by Spry Finance in arranging your loan.</p> <p>We recommend that you borrow the amount you need in a single advance to avoid incurring a set-up fee at a later date.</p>
Loan Variation Fee	<p>€500 applicable to any variations arising during the life of the loan, e.g. adding or removing a borrower.</p> <p>You will be liable for any 3rd party costs incurred by Spry Finance when any variation is required during the loan (e.g. adding or removing a borrower). 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.</p>
Early Repayment Charge (ERC)	<p>Where reference interest rates are lower when you are making an early payment than when the loan was taken out, an Early Repayment Charge (ERC) may apply. The ERC is the difference between the benchmark rate at the time of early repayment versus the benchmark rate at the time the loan is issued x number of years remaining for calculation purposes x loan balance.</p> <p>Full details of the ERC are provided in the Spry Finance Guide to a Lifetime Mortgage, including details of exemptions to the ERC.</p>
Loan Redemption Fee	<p>€100 payable upon full repayment of the loan.</p> <p>This fee contributes to the costs arising when discharging a loan e.g. legal or registration fees incurred by Spry Finance in redeeming the mortgage.</p>
Legal Fees	<p>In addition to fees payable to Spry Finance, you will be responsible for agreeing and paying any fees your own Solicitor will charge for providing advice to you.</p>
Home Insurance Fees	<p>You will be required to maintain home insurance on the secured property at all times. You will be responsible for agreeing and paying such fees to your home insurance provider. In the event that home insurance is not maintained, Spry Finance may arrange this for you and charge it to your loan account.</p>

Commissions Paid by Spry Finance

Spry Finance Customer Consultant	<p>Your Customer Consultant will receive a once off commission of €200 for conducting the Customer Meeting and Customer Fact Find.</p> <p>Your Customer Consultant will receive an additional €500 when your loan is drawn down.</p>
Customer Consultant	<p>If your loan was referred directly by a 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 when your loan is drawn down.</p>
Spry Broker	<p>If your loan application is processed by a Spry Broker Partner, a once off fixed commission of €1,700 will be paid to your Spry Broker Partner when your loan is drawn down.</p>

These fixed payments, will be paid by Spry Finance and are irrespective of the amount you borrow.

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.

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.