



## **Distant Marketing Message**

### **About Us**

Dilosk DAC trading as Dilosk and ICS Mortgages, is an Irish financial services company. A Specialist Lender providing mortgages to Buy-to-Let residential property investors and Owner-Occupier customers.

The Lender's registered office is at: 20 Ely Place, Dublin 2, D02 X263, Ireland

If you wish to contact the Lender in connection with a housing loan (the "Loan), please write to ICS Mortgages, PO Box 1077, Maynooth, Co. Kildare, or call us on 0818 427 427.

Telephone +353 (0)1 518 0030

Dilosk DAC, trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland. Dilosk is registered in Ireland 531010.

### **Description of Financial Service**

The service being supplied by the Lender is a housing loan to be secured on the property as set out in the housing loan Letter of Offer. The Lender requires a first legal mortgage or charge on the property which is used to secure the Loan. The duration of the Loan, the interest rate applicable to the Loan, the APR and the special and general conditions attaching to the Loan are all set out in the housing loan Letter of Offer to the Borrower.

### **Fees and Charges**

The total cost of the credit to the Borrower is set out on the Letter of Offer under "Statutory Loan Details". The Lender will require the Borrower to obtain a property insurance policy to keep the property insured against fire and other risks and to pay all premia in respect of the property policy. The Lender may also require the Borrower to obtain a mortgage protection policy for the term of the Loan to repay the Loan in full in the event that the Borrower dies before the Loan is paid off. All premia in respect of the mortgage protection policy must be paid by the Borrower.

The Lender requires that a valuation be carried out by a valuer acceptable to the Lender and the appropriate fee must be paid directly by the Borrower to the Valuer. The Lender may require a structural survey to be carried out by a suitably qualified architect or engineer depending on the age and condition of the property and the Borrower must pay the fee for the structural report.

Legal fees (excluding the costs associated with the Lender's legal investigation of title for the purposes of the Loan) are payable by the Borrower to his or her Solicitor. The amount will depend on the arrangement between the parties. Where security is perfected in-house by the Lender the security perfection fee is as set out in the Special Conditions on the Letter of Offer. Other fees, charges and taxes not imposed by the Lender – e.g. government stamp duty and registration fees may be payable by the Borrower. The information contained in the

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Directors: Fergal McGrath, Oran McGrath, Kevin Cooney, Ray McMahon, Tony McPoland.

Registered address. 20 Ely Place Dublin 2, D02 X263, Ireland [www.icsmortgages.ie](http://www.icsmortgages.ie)

Borrower's Letter of Offer is valid for a period of 6 months from the date of the Letter of Offer. The Lender may at its discretion extend this period.

Legal fees are payable by the Borrower to his or her solicitor. The amount will depend upon the arrangements between the parties. The following additional costs will be payable by the Borrower:

1. The Borrower must reimburse the Lender for the legal costs incurred by the Lender in obtaining the Lender's Security and related tasks (excluding costs associated with the Lender's legal investigation of title for the purpose of the mortgage).
2. The outlay and fees payable to state agencies for the registration of the Lender's Security, which must be remitted to the borrower's solicitor.

The Lender's legal costs (including VAT) to be reimbursed by the Borrower and the Outlay and fees payable to state agencies for the registration of the Lender's Security are stated in the Special Conditions on the Letter of Offer. The annual percentage rate of charge (APRC) quoted in Part 1 on the Offer Letter has been calculated to include the Lender's Legal costs.

The Lender's legal costs, once paid by the Borrower, are not refundable. Typically, these must be paid at the closing of the transaction.

Fees may also apply for the non-standard services – e.g. duplicate statements.

Interest rates and charges relating to the Loan are set out in the general and special conditions of the Letter of Offer. The actual interest rate applicable to the Loan is set out in the Letter of Offer and may be subject to change in accordance with the terms of the Letter of Offer. The loan must be repaid in accordance with the general and special conditions of the accompanying Letter of Offer.

Any sum not paid by its due date may be subject to an additional interest charge at the rate of 0.4% per month or part of month. This additional interest charge is intended to cover the Lender's increased administration and related charges due to the Borrower's default. Full details of this charge are set out in the accompanying Letter of Offer. If the Loan is at any time at a variable rate the payment rates may be adjusted by the Lender from time to time.

### **Your right to cancel**

In accordance with Regulation 12 (d) of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 the Borrower does not have the option to cancel the Loan. In the case of a variable rate loan, the Loan can be redeemed in full at any time without the payment of a funding fee by lodging the funds to the Borrower's mortgage account. In the case of a fixed rate loan, in the event of early repayment of the Loan in whole or in part for any reason, or conversion to a variable interest rate, or other fixed rate within the initial fixed rate period or any further or subsequent fixed rate period, the Borrower will be liable to pay a sum to be calculated in accordance with the following formula.

The sum will be equal to "C" where:

$$C = A \times (R\% - R1\%) \times D$$

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365

And

"A" = the amount repaid early (or the amount which is changed from the fixed rate to a new rate) averaged from the date of early repayment (or rate change) to the end of the fixed rate period to allow for scheduled repayments (if there are any) and interest charges.

"R%" = the annual percentage interest rate which was the cost to us of funding an amount equal to "A" for the originally intended fixed rate period.

"R1%" = the annual percentage interest rate available to us for a deposit of an amount equal to "A" for a period equal to "D".

"D" = the number of days from the date of early repayment (or rate change) to the end of the fixed period.

If "C" is zero or a negative number, no amount is to be paid by you or us.

Here is a worked example:

"A" = €100,000

"R%" = 5%

"R1%" = 3%

"D" = 2 years or 730 days

$$C = 100,000 \times (5\% - 3\%) \times 730$$

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365

So,

$$100,000 \times 2\% \times 730$$

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365

C = €4,000

The Lender has the right to call for early repayment of a mortgage loan where a borrower does not make all payments due in full and on time or otherwise breaches the mortgage loan contract.

## **Governing law and language**

The Loan will be governed by and construed in accordance with the laws of Ireland, and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with the Loan. The English language will be used for the purpose of interpreting the Letter of Offer and for all communication in connection with the Letter of Offer and the Loan in general.

## **Making a complaint**

If you have any complaint in relation to the product or service being provided please write to the ICS Mortgages, PO Box 1077, Maynooth, Co. Kildare, or calling 0818 427 427. The complaint will be fully investigated by us and a full response will be provided to you.

While our investigation of any complaint is ongoing we will provide you with a regular written update. In the event you are dissatisfied with the outcome or if the complaint is not resolved within 40 business days of the complaint you are entitled to refer your complaint to The Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, which can also be contacted at 01 567 7000, or emailing [info@fspo.ie](mailto:info@fspo.ie)

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