

Seniors Money Mortgages (Ireland) DAC Variable Rate Policy Statement

What do we consider when setting our variable interest rates?

We consider the following factors when deciding whether or not to change our variable rates:

- Any changes in our cost of funds (i.e. the cost to us of obtaining funding in international financial markets to fund the mortgage loans lent by us in the Republic of Ireland). Our cost of funds can change for many reasons, for example a change in market interest rates, in particular the three month EURIBOR base rate or in any credit margin charged to us, or any other factors outside of our control.
- The interest rate cap (if any) applying to individual loans, which prevents the rate from exceeding a certain specified amount. A change to the rate might be required to ensure the cap is not breached.
- Any changes in the variable rates charged by other mortgage lenders on similar variable rate lifetime loans in the Republic of Ireland.
- Any changes required to:
 - Ensure we are competitive in the lifetime loan market.
 - Ensure that the amount we receive from borrowers is sufficient to maintain the long-term sustainability of our lifetime loan business in the Republic of Ireland.
 - Reflect any change in the law, any code of practice which applies to us, or a decision or recommendation by a court, ombudsman or regulator.

We may change our variable interest rates if one or more of the factors listed above has occurred, or if we know the factors will occur or are likely to occur.

How do we make decisions when setting variable interest rates?

We review our variable interest rates on a quarterly basis, i.e. on the first business day of January, April, July and October, against the criteria set out above. Any changes must be approved by two Directors of the company.

Why do we have different variable interest rates?

Different variable interest rates may apply where a different interest rate cap was included in the loan when it was originally set up.

Could you get a different type of interest rate or a lower interest rate?

A mortgage is a substantial financial commitment and you should ensure that you are not paying more for it than you need to. Therefore, it is important to regularly review your mortgage and any interest rate options that may be available to you.

Seniors Money Mortgages (Ireland) DAC provides a variable rate Lifetime Loan to clients who took out their Lifetime Loan prior to 2020. As explained above, different variable rates may arise where a different interest rate cap was included in the loan at the outset. It is not possible to get a lower interest rate cap than the cap offered when the variable rate loan was set up.

As of the date of this Statement, a fixed rate Lifetime Loan is offered to new clients. Existing variable rate clients who wish to switch to the new fixed rate product can only do so by applying afresh for a new Lifetime Loan through Spry Finance, Seniors Money Mortgages (Ireland) DAC's retail division, and using the proceeds to repay their variable rate loan. Spry Finance will work with you to assess whether this is a suitable option for you. Full details of the fixed rate loan and how to apply are found at www.spryfinance.ie.

If you would like to discuss moving from your variable rate Lifetime Loan to a new fixed rate Lifetime Loan, please phone the Spry Finance New Loans team on (01) 5822 570.

If you have a query about any other aspect of your existing variable rate Lifetime Loan please contact the Seniors Money Customer Care team on (01) 641 5400.

Notice of changes in the variable rate

We will give you written notice of any change in the variable interest rate applying to your loan. The written notice will give the date on which the change comes into effect and any other relevant details.

March 2026

FOR ALL CUSTOMERS SWITCHING FROM A VARIABLE RATE LIFETIME MORTGAGE TO A FIXED RATE LIFETIME LOAN:

Warning: If you switch from a Variable Rate Lifetime Loan to a Fixed Rate Lifetime Loan or Fixed Rate Lifetime Mortgage you will not be contractually entitled to go back to the Variable Rate Lifetime Loan in the future.

FOR ALL LIFETIME MORTGAGES AND LOANS:

Warning: Unlike certain other mortgages where interest is charged on a sum that decreases with time, interest on lifetime mortgages is charged on an increasing sum (made up of the outstanding mortgage and added interest amounts), and therefore the total amount owed can increase quickly. As you are not required to make any scheduled repayments, the interest on your mortgage is added to your outstanding debt on a continual basis and you are effectively charged interest on that interest. This is called 'compound interest'.

Warning: The longer a lifetime mortgage remains unpaid, the more money you will owe and the amount you owe could eventually come close to or equal, the value of the mortgaged residential property.

Warning: Purchasing this product may negatively impact on your ability to fund future needs. Before purchasing this product, you should get independent legal or financial advice.

Warning: While no interest is payable during the term of the mortgage, interest is charged each month and added to the amount owed. The amount owed plus the added interest is then payable in full in circumstances such as death, or permanent vacation or sale of the mortgaged property.