



# Start Mortgages

## Start Interest Rate Changes FAQ

### Start Mortgages

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[www.start.ie](http://www.start.ie)

Start Mortgages DAC, (trading as Start Mortgages), is regulated by the Central Bank of Ireland.

# Tracker Rate Mortgages

## **What is a Tracker Mortgage?**

A tracker mortgage is a type of mortgage where the interest rate charged on the Mortgage tracks that of another publicly available rate, typically the interest rate set by the European Central Bank (ECB).

## **I have a tracker mortgage with Start, what does this rate change mean for my tracker mortgage?**

If your Mortgage is currently on a Tracker Interest Rate, then your interest rate is tracking the ECB Base Rate which means the interest rate on your mortgage moves in line with any changes to the ECB Base Rate.

## **When will the ECB rate changes announced by the European Central Bank take effect on my mortgage account?**

You will receive notification in writing from Start following any announcement by the European Central Bank to change Rates with details of how this change affects your account.

For more information on the ECB Base Rate change please refer to <https://www.ecb.europa.eu/>

## **How much will my repayments change by?**

As ECB rate changes are announced, Start write to all impacted customers. Prior notice of the effects of the ECB Base Rate change on your current interest rate and the expected effective date will be provided.

## **Will there be further interest rate increases on my Mortgage?**

Unfortunately, it is likely that there will be further interest rate increases announced by the European Central Bank (ECB) in the coming weeks/months. Start will notify you in writing of any such further interest rate increases following any ECB announcement.

**What dates did the ECB rates increase, what is the effective date, and what was the % rate increase?**

ECB Announcement	Rate Change	ECB Effective Date	ECB Base Rate
21-Jul-2022	+0.50%	27-Jul-2022	0.50%
08-Sep-2022	+0.75%	14-Sep-2022	1.25%
27-Oct-2022	+0.75%	02-Nov-2022	2.00%
15-Dec-2022	+0.50%	21-Dec-2022	2.50%
02-Feb-2023	+0.50%	08-Feb-2023	3.00%
16-Mar-2023	+0.50%	22-Mar-2023	3.50%
04-May-2023	+0.25%	10-May-2023	3.75%
15-Jun-2023	+0.25%	22-Jun-2023	4.00%
27-Jul-2023	+0.25%	02-Aug-2023	4.25%
14-Sep-2023	+0.25%	20-Sep-2023	4.50%

Further information is available at the below ECB link:

<https://www.ecb.europa.eu/press/govcdec/mopo/html/index.en.html>

## Variable Rate Mortgages

### What is a Variable Rate?

A Variable Rate is a rate that can vary during the life of the mortgage. This means, the interest rate can go up or down based on a number of factors determined by your Mortgage Lender.

### Why has my Variable Rate increased?

As outlined in Start Mortgages' Variable Rate Policy Statement, we consider a number of factors when setting Variable Interest Rates.

Due to the current market conditions, including changes in market interest rates generally, Start have unfortunately had to increase Variable Rates on Variable Rate Loans.

A copy of our Variable Rate Policy Statement is available in the 'Documents Library' section on our website: <https://start.ie/wp-content/uploads/2021/07/Variable-Rate-Policy-Statement-14-Oct-2022.pdf>

**I have a Variable Rate mortgage with Start, what does an interest rate change mean for my account?**

Any decision to change the Variable Rate is communicated to you in writing at least 30 days in advance of the interest rate change with details of how this change affects your account.

**Why is my monthly repayment changing?**

The Variable Interest Rate has changed. The change in interest rate means your contractual monthly repayment is recalculated to ensure that your loan balance can be repaid within the residual term outstanding.

Your new contractual monthly repayment is calculated using the balance outstanding on your mortgage, (less arrears accrued if any), the remaining term of your mortgage and the new interest rate.

**I pay my mortgage by Direct Debit, what action do I need to take?**

There is no action required by you, the direct debit for your mortgage will automatically change.

**I pay my mortgage by Standing Order/ Debit Card/ Bank Transfer/ An Post payment Card, what action do I need to take?**

You will need to amend your payment amount to ensure you meet your revised contractual monthly repayment.

**If you are experiencing financial difficulties**

If you are experiencing financial difficulties, you should contact your Case Manager or a member of our Arrears Support Unit to discuss your current circumstances.

Our Arrears Support Unit can be contacted on: Freephone 1800 818 000 or (01) 209 6300. Our office is open from 9:00am until 5:30pm Monday to Thursday and from 9:00am until 5:00pm on Fridays.

Exceptions include Bank Holidays.

There is a voice mail facility if you call us outside of office hours.