



Your Self-Build Mortgage Guide

Start your journey
home with us today

Visit [ptsb.ie](https://www.ptsb.ie)

ptsb

Start your Self-Build journey home with us today

At PTSB we've been helping our customers to build their own homes for over 30 years.



6 YEARS IN A ROW

Contents

Getting started	1
Your PTSB Mortgage	3
Your Self-Build journey	9
Your application	11
Stage payments	15
Top tips	17
Mortgage basics	19
Your build options	25
Terms and conditions	27

Your home, exactly how you want it



Building your home is an exciting time. It's your chance to build exactly what you need from the ground up and create the home of your dreams.

When it comes to your Self-Build mortgage our dedicated team will be with you every step of the way from choosing the right mortgage rate to explaining anything you are unsure of so you can start your journey home.

A Self-Build mortgage is a bit different to a standard mortgage, so this booklet will help you understand the journey from start to finish.

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To make an appointment with a PTSB Mortgage Consultant call us on 0818 818 035 or +353 1 655 0580 or visit [ptsb.ie](https://www.ptsb.ie).
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2% cashback

at drawdown to help
get you started

2% cashback

on your mortgage
repayments every
single month

To help get you started in your new home, we'll give you 2% of your mortgage back as cash at drawdown. So whether you're looking to buy some new furniture or make some improvements, this should give you some flexibility to get it sorted.

With cashback every month into your pocket, plan to do more. Get 2% cashback on your monthly mortgage repayment every single month until 2030, when you pay from an Explore Account.

Please see page 27 for full terms and conditions.

2%

cashback at drawdown to help get you started

You can get 2% cashback on the mortgage amount you drawdown.

To receive this 2% cashback you must have received your full Letter of Approval on or before 31 March 2025. When you drawdown your mortgage, the cashback is paid into your mortgage paying account within 40 working days.

This 2% cashback offer is available to both fixed and variable rate customers, so you can choose which suits you best. You also don't need to have a PTSB current account to avail of this.

2%

cashback on monthly repayments

We'll give you 2% of your monthly mortgage repayment back as cash every single month until 2030, when you pay from an Explore Account.

The 2% cashback on your repayment is paid on both the interest and capital. To receive the 2% cashback on your monthly repayments, you must have received your full Letter of Approval on or before 31 March 2025.

In order to avail of this offer you will need to have the PTSB Explore Account and your monthly mortgage repayment will need to be paid from this.

Your 2% cashback payment will be credited directly to your Explore Account or another permitted PTSB account at the start of the month following your mortgage repayment. You can easily see your 2% cashback each month on Open24.ie.

In addition to the 2% cashback on your monthly mortgage repayment, the Explore Account offers a number of other great benefits too, see page 28 for more detail.

Some important information:

- The 2% cashback at drawdown offer is not available to 4 Year Fixed Home Loan New Business Rates, tracker, buy-to-let, negative equity and applicants refinancing an existing PTSB mortgage.
- The Explore Account, which you need to avail of the 2% cashback on your mortgage repayments, carries a €6 monthly fee for maintaining the account. Effective from 1st April 2024, the monthly maintenance fee will increase to €8. Any items that are returned unpaid (including Direct Debits and Standing Orders) will incur the appropriate unpaid item charge. Other charges may apply. The account issues eStatements only. Payments from current accounts other than the Explore Account are ineligible for the 2% cashback monthly offer.
- You simply need to arrange a Direct Debit or an Internal Standing Order with us from this account. The following payments do not qualify for cashback; cash, cheque, bank draft, Electronic Funds Transfer, Debit/Credit Card, manual Direct Debits and Standing Orders set up by the customer, lump sum, returned or arrears payments.
If any changes to the billed monthly mortgage repayment are made they must be agreed by both you and PTSB in order to be eligible for cashback monthly offer.
- It's important to note that the 2% cashback monthly offer is available to home loans only and excludes buy-to-lets.
- If either the Explore Account or the mortgage is terminated for any reason, the cashback monthly offer will cease. PTSB retain the right to close the Explore Account as per the General Terms and Conditions.
- The 2% cashback monthly is based on both your interest and capital. If you pay insurance as part of your mortgage payment i.e. a block policy, the insurance element won't be eligible for the cashback.
- You may wish to seek independent advice before availing of the 2% & 2% mortgage incentive.

Please see page 27 for full terms and conditions.

Green Mortgage

5 Year Fixed Interest Rate

Buying or building an energy-efficient home or retro fitting your current place? You can now avail of our lower 5 year fixed rate offer if your home has or will have a Building Energy Rating (BER) of A1 to B3 (inclusive).



Our Green 5 year fixed interest rate is available to home loan customers and will give you lower monthly repayments and real savings on your mortgage where:

- The property you are buying, trading up, building or structurally renovating has or will have a BER of A1 to B3 (inclusive) or,
- Your current property has a BER of A1 to B3 (inclusive), you have 5 years or more remaining on your mortgage term and;
 - You are switching your mortgage loan to PTSB from another lender or,
 - You are topping up an existing mortgage with PTSB to structurally upgrade the property to achieve an overall BER of A1 to B3 (inclusive) or,
 - You are an existing customer and looking to switch to our Green Mortgage. Please note: if you are already on a fixed rate with us and wish to switch to our Green Mortgage offer, a breakage fee may apply.

We'll also give you...

2% cashback at drawdown and

2% cashback on your mortgage repayments every single month if you've an Explore Account with us.

Important Information

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED RATE LOAN EARLY.

A valid BER certificate of A1 to B3 (inclusive) is required. Self-Builds & Structural renovations can avail of this rate upon submission of their certificate of inspection duly completed by the Engineer certifying a proposed BER of A1 to B3 (inclusive).

To find out more about our Green Mortgage see pages 29 for further information.

Your Self-Build journey and how to go for it

Whether you have a site with full planning permission or have just started thinking about building your new home, we'll be there to help you throughout your Self-Build journey. It's different to a standard mortgage journey with certain extra requirements, which we will happily talk you through.

1. Book your appointment

To make an appointment with one of our Mortgage Consultants, call us on 0818 818 035 or +353 1 655 0580 or visit ptsb.ie.

2. At your appointment

Our Mortgage Consultants will take you through all you need to know about a Self-Build mortgage. Depending on how far along you are in the process you can get an Approval in Principle (AIP) or start your mortgage application straight away.

3. Your application

To make your application you will need to provide the documentation outlined on page 11. Bring these with you to your appointment and we'll help you through every step of the paperwork. Our team will then work hard to get you Mortgage Credit Approval in 72 Hours.



4. Mortgage approval

When your mortgage is approved, you will be issued with a letter of offer.

5. Your build begins

Your build can then get underway. As you complete each stage of the build, you drawdown the next stage payment to fund the next stage of the build, and so on until your home is complete. Check out page 15 for more details.

Please see page 27 for full terms and conditions.



Your application

Your application will take place in branch or in a place that suits you, with one of our Mortgage Consultants. They will take you through all the details of the application and discuss your rate options including available fixed and variable rates.

To make an application you'll need to bring:

- **Proof of Address and photo identification**
 - A valid passport, driving licence or Irish Government Travel Document
 - A gas, electricity or phone bill (landline only) dated within the last six months
- **Any one of the following as proof of Personal Public Service Number (PPSN):**
 - Correspondence from the Department of Social Protection or the Revenue Commissioners showing your PPSN
 - Payslip, Employment Detail Summary (P60)/P45, Statement of Liability (P21), Tax Assessment or Notice of Tax Credits
 - Medical Card/Drug Payment Scheme (DPS) Card

Please note: CIS Public Services Card cannot be used to verify PPSN.
- **Six months' up to date current account statements, if your account is not with PTSB**
- **Completed Salary Certificate for each applicant**
- **Two of your three most recent payslips and your current Employment Detail Summary (P60)**
- **Evidence of your contribution - this could be your savings, a gift or a site**
- **An Ordnance Survey Ireland or Property Registration Authority style site map - your Construction Specialist will be able to help you with this**

Full approval:

Once you have applied you'll need the following documentation for us to give full approval, your 'Construction Specialist' will help you with these:

- Supervising Architects/Engineer/Building Surveyor's professional indemnity (PI) schedule
- Project Costings
- Final grant of planning permission (generally with not less than 18 months to expiry)
- Building plans provided by your builder or architect
- Valuation
- Certificate of Inspection - Statutory Certification
or
- Certificate of Inspection - Opt-Out

See page 25 for more information on regulations.

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As part of your build you'll need to have appointed an Architect, Engineer or Surveyor. They will act as a 'Construction Specialist' and will be able to give you advice throughout your build.

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If you are self-employed you will also need:

- Two years' up-to-date audited or certified accounts
 - Confirmation that your tax affairs are in order
 - Six months recent bank statements on both personal and business accounts, if the accounts are not with PTSB
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As part of your build you'll need to have appointed an Architect, Engineer or Surveyor. They will act as a 'Construction Specialist' and will be able to give you advice throughout your build.

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You will find the following key documents in the back of this pack:

- Self-Build Checklist
 - Certification of Inspection Opt-Out
 - Certification of Inspection Statutory
 - Project Costing Form
 - Stage Payments Certificate
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To make an appointment with a PTSB Mortgage Consultant call us on 0818 818 035 or +353 1 655 0580 or visit [ptsb.ie](https://www.ptsb.ie).

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Stage payments as you move forward

One of the differences between a Self-Build mortgage and a standard mortgage is stage payments. By releasing your funds in stages you only pay interest on what you've actually drawdown, not on the whole amount. Each stage must be certified by your assigned certifier and requested through your Solicitor.

Every build is different, so we offer the flexibility to receive your payments in 4-6 stages. Here is an example of how stage payments might work:

1st stage payment

Site purchase

2nd stage payment

Demolition, site preparation and foundations

3rd stage payment

Floor Level

4th stage payment

Roof Level. The shell or frame has been built

5th stage payment

Finished Property. Plasterwork has been completed and the property is habitable

6th stage payment

Post completion. Final valuation and Certificate of Compliance issued

Top tips to keep your build going

- Your Self-Build mortgage can cover most of the costs associated with a build including renovation, landscaping, driveways, kerbing, etc. We can talk to you about this in more detail at your appointment.
- Take your time and make sure to include every detail you want before going out to tender.
- You should always aim to get at least three quotes for the job. Know the difference between an estimate and a quote: an estimate is only an educated guess while a quote is an exact price.
- Check all building quotes for VAT. It's important to know if the quotes include VAT or if you'll need to add VAT on top of the quote given.
- Factor in the full costs involved - stamp duty, legal and valuation fees, local authority fees and architect/planning fees. While we can't cover legal, valuation fees or stamp duty, 5% of the overall cost can go towards Local Authority Charges, Professional fees (Architect, Surveyor, Engineer) and Local Authority Connection fees.



- Check the Local Area Plan to see what your Local Authority has planned for your area and try not to get frustrated with how long it can take to get final permission.
- Time of year: be aware of the implications of building during winter. Heavy rain or extreme cold can slow or even stop a build from progressing.
- Only make your final payment once your home is properly finished and your final snag list has been addressed by the builder.

Stick to your budget - double check how any proposed changes will affect the overall cost of the project.



We offer Self-Build mortgages with a term of between 5 and 35 years and a minimum loan amount of €40,000.

Our maximum Loan to Value (LTV) is the lower of:

- 100% cost of completing the build of your home, or
- 80% of market value on completion

Where the site is being financed as part of the transaction the maximum LTV is the lower of:

- 80% of the site cost and up to 100% construction cost, or
- 80% of the value in repair figure

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Please note maximum LTVs are subject to Central Bank of Ireland macro-prudential rules and as such certain additional criteria may apply.

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Mortgage basics

Once you've decided to get going with your Self-Build you will need to choose a repayment type that suits you and your lifestyle. We're here to help you choose, but don't worry if you aren't at this stage yet, we'll bring you through your options when the time is right.

Repayment types

At PTSB we offer an annuity mortgage, otherwise known as a repayment mortgage. This means you pay monthly repayment instalments that consist of capital and interest charged on this capital, over the term of your mortgage.

WARNING: IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME.

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, A HIRE- PURCHASE AGREEMENT, A CONSUMER-HIRE AGREEMENT OR A BNPL AGREEMENT IN THE FUTURE.

Fixed Interest Rate

A Fixed Rate Mortgage means you know exactly what your interest rate is and how much your repayment will be for the duration of your fixed rate term. Fixed rates offer certainty, so you know what to expect. A fixed rate means your repayments can't increase during your fixed rate term, however neither will they fall. By fixing your interest rate you could miss out on lower interest rates and lower repayments during your fixed rate period. Fixed rates may cost more in the long run, but they provide peace of mind as you know exactly how much you're going to pay each month.

If your rate is fixed and you want to switch to another lender, move to a variable rate, remortgage or pay off all or part of your mortgage, you would face early repayment 'breakage fees'. See page 27 for a sample calculation of such a fee. Make sure you're aware of these conditions before you sign up to, or decide to exit a fixed rate contract.

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED RATE LOAN EARLY.

Variable Interest Rate

Variable interest rates vary over the life of your mortgage; however, they also offer the most flexibility in terms of repayment.

You can increase your repayments, use a lump sum to pay off all or part of your mortgage, or even pay off your mortgage without paying any fixed rate breakage fees. But keep in mind that because variable rates can rise and fall, your mortgage repayments can go up or down during the term of your loan.

At PTSB, our variable rates (known as Managed Variable Rates (MVRs)) are based on your Loan to Value (LTV). This means that the interest rate is related to the amount of your mortgage compared to the value of your home. We'll base this on the professional valuation that you give us for your new home. Changes in the LTV of your mortgage during its term may impact the rate. The higher your LTV, the higher the MVR applying to your loan. The MVRs are neither based on the European Central Bank (ECB) rate nor any other index or reference rate and may be varied at the lenders discretion.

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.

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To make an appointment with a PTSB Mortgage Consultant call us on 0818 818 035 or +353 1 655 0580 or visit [ptsb.ie](https://www.ptsb.ie)

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Your Construction Specialist



As part of your build you'll need to have appointed an Architect, Engineer or Surveyor - they will act as a 'Construction Specialist' and will be able to give you advice throughout your build.

They can help you with some of the documentation you need to provide as part of your application, as well as guiding you through the stage payments.

Your Construction Specialist can also help you with your build options, outlined on the next page.

Choosing a good architect is crucial to the success of your build. Ask family or friends for recommendations or check out www.riai.ie

Your build options



As a self-builder, you have some different legal requirements in how to approach and certify your build. Each approach has its own benefits and disadvantages, so you will need to decide which works best for you. Your Construction Specialist will be able to advise you on the right course of action for your build.

We've given a quick summary of the main options here, but you should always do your own research too. Remember, every build is different and so is every self-builder.

Disclaimer

This information is intended as a practical guide only. It is not a definitive legal interpretation of building control law. For more information, you should consult your technical advisor or Local Authority Building Control.

Building Contractor vs. Direct Labour

You can decide to have a single building contractor in charge of the site. In this case, they would be responsible for the construction of the house and would sub-contract work when required. They would also be required to provide evidence of their relevant insurance cover, ensuring that the building site has insurance cover in the event of any accidents. If you use Direct Labour instead, you essentially become the main contractor and so, assume the same responsibilities (site insurance). It also means you'll be managing the entire site from start to finish, which can be quite a big job.

Statutory Certification/Opt-Out

There are regulations governing the building of new houses and extensions. The Building Control Amendment Regulations state that it is a requirement to have a qualified building certifier (usually an architect or surveyor) assess and sign off on the building as meeting the minimum standards required by the regulations.

However, in the case of one-off housing the home-owner can "opt-out" of this requirement. Check out the construction industry section of www.hsa.ie for more information.

A homeowner who wishes to avail of the opt-out facility must sign a form of "Declaration of Intention to Opt Out of Statutory Certification" which may be obtained online via the BCMS system (www.localgov.ie/en/link-type/bcms) or from the local building control authority. Self-build and direct labour approaches continue to be possible under the Building Control Regulations. In such situations, the statutory obligations of the owner and the builder are effectively fused in the one person.

Remember

We're there to help you at every step of your self-build mortgage journey. If you have any questions contact your Mortgage Consultant, visit ptsb.ie or call us at 0818 818 035 or +353 1 655 0580

Terms and conditions

Fixed Rate Breakage

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.

Whenever (i) repayment of a loan in full or in part is made or (ii) with the agreement of PTSB, the loan is switched to a variable rate loan or other fixed rate loan, before expiry of the fixed rate period (hereinafter called the "Early Termination"), the applicant shall, in addition to all other sums payable as a condition of and at the time of the Early Termination, pay a sum equal to the PTSB's estimate of the loss (if any) arising from the Early Termination. In the calculation of the said loss, PTSB shall endeavour to apply in so far as it is fair and practicable.

This is how the fee is calculated;

$$C = (I-S) \times R \times (M-T)/12$$

"C" is the charge to compensate for the loss (if greater than 0),

"I" is the swap/market fixed interest rate for the term of the fixed rate period at the date of its commencement,

"S" is the swap/market interest rate for the remaining fixed period,

"R" *is the amount of the fixed rate loan balance paid or switched at the date of Early Termination,

"M" is the fixed rate period (in months) and,

"T" is the time expired of the fixed rate period at the date of Early Termination (in months).

Here is a worked example; "I" = 5%, "S" = 3%, "R" = €100,000, "M" = 24 months, "T" = 12 months.

$$C = (5\% - 3\%) \times €100,000 \times (24 - 12) / 12$$

$$\text{So, } C = 2\% \times €100,000 \times 12 / 12$$

$$C = €2,000$$

*For the purposes of the above fixed rate mortgage breakage fee worked example, a fixed balance of €100,000 representing the loan balance to be paid or switched at the date of Early Termination is used for "R". In the actual calculation of the fixed rate mortgage breakage fee payable to the Bank, a reducing loan balance approach is used to calculate "R". This approach is used to take into account the fact that, after the switch or Early Termination, the loan balance typically reduces due to scheduled repayments for the remainder of the fixed rate period. The fee calculated using a reducing balance approach will always be lower than the fee calculated using a fixed balance approach. Please contact your local PTSB branch for further information.

Lending criteria, terms & conditions will apply. Mortgage approval is subject to assessment of suitability and affordability. Applicants must be aged 18 or over. Security is required and credit agreement will be secured by a mortgage or by a right related to residential immovable property. Life and Home Insurance are also required. For First Time and Second Time Buyers a maximum Loan to Value (LTV) of 90% will apply to a property's purchase price. The maximum LTV for customers who hold their current mortgage with another bank but wish to switch their mortgage to PTSB while also releasing equity is 85%. Maximum loan amount will typically not exceed 4 times an individual's gross income for First time Buyers & 3.5 times an individual's gross income for Second time Buyers. The monthly repayment on a 20 year mortgage with Loan to Value (LTV) greater than 80% with variable borrowing rate of 4.70% on

mortgage of €100,000 is €643.50 for 240

months. Total amount repayable is €154,799.06. If interest rates increase by 1% an additional €55.73 would be payable per month. For this example, Annual Percentage Rate of Charge (APRC) of 4.84% applies and consists of variable borrowing rate of 4.70%, valuation fee of €150, Property Registration Authority (PRA) fee of €175, and security vacate fee of €35. Information correct as of 17/01/2024 but is subject to change.

Important Information for Mortgage Credit approval in 72 Hours

72 hours starts once your application is completed and submitted for credit assessment during business hours. Excludes weekends. If any documentation is missing or additional information is required to reach a credit decision, we will notify you which may impact the decision time.

Important Information for 2% Cashback at drawdown

The 2% cashback at drawdown is paid on the amount of the mortgage advanced and will be paid to the loan applicant who has received a full Letter of Approval on or before 31 March 2025 or such other extended period as PTSB may decide ("Expiry Date"). However if the Letter of Approval, which issued on or prior to the Expiry Date, is later amended after the Expiry Date, the applicant cannot avail of the 2% cashback in respect of the applicant's loan. The 2% cashback at drawdown offer is not available to 4 Year Fixed Home Loan New Business Rates, tracker, buy-to-let, negative equity and applicants refinancing an existing PTSB mortgage. 2% cashback at drawdown is paid 40 working days post-mortgage loan drawdown, into the applicant's mortgage paying account (which does not need to be a PTSB current account).

Important Information for 2% Cashback monthly

2% cashback monthly offer applies to home loans only (i.e. excludes buy-to-let). 2% cashback monthly is available to home loan applicant(s) who receive their full Letter of Approval between 26 August 2017 and 31 March 2025 ("Qualifying Period"). However if the Letter of Approval, which issued within the Qualifying Period, is amended after expiry of the Qualifying Period, the applicant cannot avail of the 2% cashback monthly in respect of the loan advanced under the amended Letter of Approval. Similarly where, after the Qualifying Period has expired, an applicant refinances a loan which has the benefit of the 2% cashback monthly, the 2% cashback monthly will not apply in respect of the refinanced loan and no 2% cashback monthly benefit will be paid to the applicant thereafter.

The billed monthly Mortgage payment must be made on the payment due date or on any date on which PTSB will seek payment of the monthly repayment before the next payment due date. If all arrears are collected as part of the mortgage payment, only the scheduled monthly mortgage repayment amount will qualify for cashback.

The applicant's billed monthly repayment must be made from their PTSB Explore Account and must be made by Direct Debit or by Internal Standing Order (also referred to as an "internal payment") drawn on their Explore Account. Payments made otherwise do not qualify for the 2% cashback monthly - see below*. The applicant must be the holder of an Explore Account. 2% cashback monthly will be paid until 31 December 2030. Cashback will be credited to the Explore Account (or other nominated and permitted PTSB account). Applicants are bound by the set off provisions referred to in the Terms & Conditions of the Explore Account in relation to any cashback due to the applicant under these conditions.

Planning a Self-Build brings lots of important considerations and decisions.

With our dedicated team on hand to help for every step of the way, you can start your Self-Build journey home with our team today.

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