

Mortgage Application Process

1. Complete mortgage application form and hand in or email to loans@lucancu.ie (no other documentation is required at this stage).
2. We will review the application and check to ensure that it meets our criteria and is in-line with the Central Bank rules.
3. If the mortgage meets the above requirements; we will issue a letter of **Approval in Principle (AiP)**. **This does not mean that the mortgage is approved**. This means that we can proceed with the application. If the loan does not meet the requirements we will not go forward with the application at this stage and we will advise you of this and the reasons why.
4. With the AiP letter we will issue you with a list of documents that we will require to go forward with the mortgage assessment. You will need to gather all these documents and forward them to us. The mortgage will not be fully assessed until all required documents are provided.
5. You will need to schedule a professional property valuation. Our partner for the valuation is Smith Curley Estate Agents, Unit 2, Gandon House, Main Street Lucan, Co Dublin. Contact Mark Smith on 624 9131 to schedule the valuation. This will cost €150 which must be paid by you to Smith Curley. Where Smith Curley indicate that a surveyor's report may be required you will be required to pay these costs on top of the valuation. These costs will guide at circa €300-€500.
6. When all the documentation has been reviewed, we may contact you with further questions or to request further information/documentation if required.
7. The loan will then be assessed. The final decision will be notified to you by phone whether the mortgage is approved or refused.
8. If approved, we will issue the Letter of Offer to you and the document pack to your solicitor. The letter of offer will contain all the details of the mortgage including the amount of the loan, the agreed term, interest rate, and any conditions that must be met before mortgage drawdown. **This letter of offer will be valid for 3 months only**. After this we will require more up to date documentation to extend the offer for a further 3 months.

Your solicitor

- You will need to engage a solicitor to assist and advise you through this process. You will be responsible for your own solicitor's fees. We would advise you to agree the fee with your solicitor in advance, so there will be no surprises.
- Once the mortgage has been approved by us a 'loan pack' will be sent to your solicitor including a copy of the Letter of Offer. You will meet with your solicitor to go over all the details, terms and conditions of the loan etc. If you are happy to proceed with the loan your solicitor will ask you to sign the letter of offer to accept the offer, this must be witnessed by your solicitor.
- The letter of offer will include a list of any final items that must be completed before drawdown of the mortgage. This will include that the house insurance policy notes the interest of Lucan District Credit Union and that adequate mortgage protection insurance, assigned to Lucan District Credit Union Ltd., is in place.
- Your solicitor will instruct us when you are ready to drawdown the loan.
- Your solicitor will settle your existing loan from the proceeds, will register the new mortgage, and provide Certificate of Title and the deeds of your property to the credit union.