

Havbell DAC Variable Rate Policy Statement

Warning: We may change the interest rate on this loan. This means the cost of your monthly repayments may increase or decrease.

Who we are:

Havbell DAC (“Havbell”) is an Irish registered company, set up in 2015. It was set up with the sole purpose to hold certain mortgage loans (“loans”), which it acquired from Permanent TSB. It does not engage in new mortgage lending.

BCMGlobal ASI Limited (“BCMGlobal”) acts as the regulated credit servicer for Havbell and is the main point of contact for all Havbell customers.

What do we consider when setting our variable interest rates?

Havbell considers a number of Benchmark Factors when considering setting its Variable Interest Rate.

In particular, the following Benchmark Factors will be considered:

- (a) Operating costs: This relates to Havbell’s costs to operate its business, including costs that Havbell anticipates in the future, and Havbell’s borrowing costs to fund the loans.
- (b) Legal and regulatory compliance costs: This refers to the costs of meeting legal and regulatory requirements (both currently and in the future).
- (c) Default risk: This relates to the risk that some Customers may not repay their loans and the fact that Havbell may suffer a loss as a result.
- (d) General factors: Havbell also considers the following:
 - a. Economic stability and inflation: This relates to the state of the economy and current or potential changes in the inflation rate.
 - b. Housing and market conditions: This relates to trends in the property (real estate) market specifically market liquidity and property prices.
 - c. The number of other active mortgage lenders and potential changes in interest rates in the market.

How do we make decisions when setting variable interest rates?

Havbell has a Finance Committee that reviews the factors listed above to assess if there has been a significant change to the cost to Havbell of maintaining its variable rate mortgages.

The Finance Committee considers the above factors to decide whether any change to variable interest rates should be made. The Finance Committee can recommend changes to variable interest rates to

the Havbell Board. The Havbell Board then decides whether or not to make the recommended change to the variable interest rate.

Why do we have different variable interest rates?

Havbell acquired your loan from Permanent TSB, which had different variable interest rates. In most cases, the variable interest rate which was applicable to your loan when Havbell acquired the loan continues to apply.

The variable interest rate on an individual loan may change as part of an alternative repayment arrangement or restructure of the loan agreed with the individual customer through BCMGlobal.

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

Havbell is not involved in new lending, and so it does not offer a range of variable interest rates. As such Havbell does not currently offer any other rate that would be available to you.

Where a customer is in arrears on their loan or in financial difficulty, changes to the variable interest rate may be offered as part of an alternative repayment arrangement or restructure of the loan. Any arrangement is based on the individual customer's circumstances, and is subject to the customer agreeing to it. If you are in arrears or have difficulty paying back your loan, we strongly recommend that you contact BCMGlobal to discuss your situation. A new variable rate may be agreed, in certain circumstances, as part of an alternative repayment arrangement.

Please note that this statement does not apply where a loan is subject to a tracker interest rate. A tracker interest rate is based on, and tracks, another interest rate such as the European Central Bank rate.