



Mars
CAPITAL

Having trouble repaying your mortgage?

Our **mortgage arrears resolution process** can help you.



About us

Mars Capital Finance Ireland DAC ("Mars Capital") is regulated by the Central Bank of Ireland. We manage your mortgage account.

We are registered in Ireland under company registration number 558978. Our registered office is One Warrington Place, Dublin 2, D02 HH27, Ireland.

How to contact us

Our Arrears Support Unit is available Monday to Friday, 9 am to 5.30 pm, excluding public holidays.

Phone:

Portfolio	Ireland (LoCall)	Outside Ireland
Oak	1800 852 940	+353 1 267 8033
Warrington Bay	1800 816 121	+353 1 526 8580
Snow	1800 816 207	+353 1 526 8580
Barrow/Bullet	1800 816 295	+353 1 760 4704
Elemfin	1800 816 121	+353 1 526 8580
Start Mortgages	1800 818 000	+353 1 209 6300

Post: Mars Capital Finance Ireland, Mortgage Resolution, PO Box 12546, Dublin 2.

Meeting: Please call us to arrange a virtual or in person meeting.



Our Mortgage Arrears Resolution Process

We understand that circumstances can change, making it hard to repay your mortgage. If you've fallen behind or worry you'll fall behind on payments, we'll work with you to find practical solutions using our Mortgage Arrears Resolution Process (MARP).

We want to help you manage your mortgage and keep your property, if at all possible. We won't charge you additional fees or more interest on your overdue amounts.

We will:

- Contact you to find a solution.
- Be sensitive to your situation.
- Be reasonable in the frequency of our communications.
- Give you time to provide required information.
- Be clear and honest about available options.

We will follow our four step MARP process that respects the [Code of Conduct on Mortgage Arrears](#) and the [Standard Financial Statement](#) set out by the Central Bank of Ireland.



Step 1

Communicate

If your finances have changed and you're struggling with mortgage payments, please contact us right away. Our highly trained Arrears Support Unit will help you find a solution.

We have various financial solutions that may fit your situation. If anything is unclear, you can always contact us for an explanation.

If you prefer, send us a signed letter authorising someone else to represent you.

If you have an income protection or repayment protection policy, you might be able to make a claim. Please check your policy.

If you paid more in mortgage interest in 2023 than you did in 2022, you can claim a tax credit from Revenue. Search online for "mortgage interest tax Ireland" to find out more.

Co-operate

Your involvement is crucial. Be completely honest. Take action in a timely manner.

To remain protected by our Mortgage Arrears Resolution Process (MARP):

1. You must fully disclose important financial information.
2. You must provide information on time.
3. You must take a required action within three months. This may be responding to our communications, helping us assess your situation or making agreed payments in full.

If you don't co-operate

We will warn you in writing if you are at risk of being classified as "not co-operating" under the Code of Conduct on Mortgage Arrears. Then, if you don't carry out the actions we requested, you may:

- Lose the protection of the Mortgage Arrears Resolution Process
- Face immediate legal action to repossess your property
- Impact your eligibility for a Personal Insolvency Arrangement as set out in the Personal Insolvency Act 2012.



Step 2

Detail your finances

To identify the right solution for you, we need to understand your financial situation. The Central Bank of Ireland created a standard form to detail all your income and expenses.

Please download, print and complete a [Standard Financial Statement](#) (SFS). Contact us to receive it by post.

The Central Bank has a [guide for completing the SFS](#).

We can also help you complete the SFS over the phone. You can get independent advice from a financial advisor too. For free financial advice, please see the Useful Resources section at the end of this guide

Note that you must accurately complete the SFS form and provide all required documents. This will include bank statements, payslips, utility bills and other evidence of your income and expenses. If you don't, you may be classified as "not co-operating" and lose legal protections.

Step 3

Get assessed

Once we have received all required documents, we will carefully review your financial situation based on your:

- circumstances and likely changes in the future
- overall debt level
- Standard Financial Statement
- repayment history and current capacity

We will then write to you and explain our assessment. In the meantime, you should pay as much of your mortgage repayments as you can afford.



Step 4

Decide

After our assessment, we may offer an alternative repayment arrangement (ARA) that fits your circumstances and our eligibility criteria. This will be based on what we believe is appropriate and sustainable for you. We'll explain all the details and the impact on your mortgage loan account. You'll then be able to consider your options and make a decision.

Our range of alternative repayment arrangements include:

- **Mortgage break.** Pay nothing for an agreed time frame. Afterwards, your monthly repayments will increase to include the interest and principal amounts you did not pay.
- **Some interest.** Pay some of the interest portion of your mortgage for an agreed time frame. Afterwards, your monthly repayments will increase to include the interest and principal amounts you did not pay.
- **Interest only.** Pay the interest portion of your mortgage for an agreed time frame. Afterwards, your monthly repayments will increase to include the principal you did not pay while you paid interest only.
- **Interest plus some principal.** Pay the interest portion and some of the principal mortgage for an agreed time frame. Afterwards, your monthly repayments will increase to include the principal portion you did not pay.
- **Full payment plus extra amount.** Pay your regular monthly repayment and an extra amount to reduce your arrears within an agreed time frame.
- **Term extension.** Extend the length of your mortgage term to reduce monthly payments to a level you can afford. Total interest paid will increase.
- **Arrears capitalisation.** Add your arrears to your remaining mortgage balance. Your monthly repayment amount and total interest paid will increase.
- **Loan change.** Switch your mortgage type. This may be from a fixed rate to a variable rate, for example.
- **Lower interest rate.** Pay a lower interest rate for an agreed time frame. Afterwards, you'll return to your original interest rate.

If you have a tracker mortgage, you will not be required to change your mortgage type except in the circumstances set out in the [Code of Conduct on Mortgage Arrears](#).



Going forward, if you cannot meet the terms of your new repayment arrangement, please contact our Arrears Support Unit immediately.

Other options

If we don't offer a new repayment arrangement or you refuse a new arrangement, we will explore other options with you. These options require a further assessment to determine your eligibility:

- **Mortgage to rent.** This is a government scheme where you voluntarily surrender your property to us. We immediately sell it to an approved housing association. They will charge you an affordable rent to continue living in the property. Any shortfall remains your responsibility unless we advise you otherwise in writing.
- **Voluntary sale.** Sell your property and repay the mortgage. Any shortfall remains your responsibility unless we advise you otherwise in writing.
- **Voluntary surrender.** Sign over your property to us. We'll sell it and repay the mortgage. Any shortfall remains your responsibility unless we advise you otherwise in writing.

Important information

You'll be making a major financial decision, affecting you and your household. You should get independent financial and legal advice beforehand. Please see the Useful Resources section at the end of this guide.

We may ask you to sign a confidentiality agreement. This means you would need our written permission to share details about the arrangement we reached with you.



Right to appeal

You can appeal our decisions within 25 business days of receiving our letter if:

- We've classified you as "not co-operating."
- We didn't offer you an alternative repayment arrangement.
- You don't want to enter an arrangement we proposed.

To appeal, please write to: Appeals Board, Mars Capital, PO Box 12546, Dublin 2.

Our Appeals Board is three senior members from Mars Capital who haven't been involved in your case before.

Our procedure is:

1. Within 5 business days, they will reply and name a contact person.
2. Within 20 business days, they will update you on the progress of your appeal.
3. Within 40 business days, we will aim to reach a decision. If that's not possible, we will communicate the expected resolution timeframe.
4. Once a decision is reached, we will write to you within 5 business days.

Right to complain

You have the right to complain if:

- You're dissatisfied with how we handled your case.
- You believe we didn't follow the Code of Conduct on Mortgage Arrears.

To complain, you can contact us by:

Email: customercomplaint@marscapital.ie

Mail: Complaints, Mars Capital, PO Box 12546, Dublin 2.

Phone: 1800 946 260 or +353 1 912 4500.

Our procedure is:

1. Within 5 business days, we will reply and name a contact person.
2. Within 20 business days, we will update you on the progress of your complaint.
3. Within 40 business days, we will aim to resolve your complaint. If that's not possible, we will communicate the expected resolution timeframe.
4. Once the investigation finishes, we will write to you within 5 business days.

If you are unhappy with the outcome of your appeal or complaint, you can refer to the Financial Services and Pensions Ombudsman at the FSPO.ie website.



Legal action

If you refuse the Alternative Repayment Arrangement we propose or no appropriate option is available, we may start legal action in three months or eight months after the arrears started, whichever date is later.

If we need to take legal action to repossess your home, the cost to you could be €10,000 or significantly higher. You will also have to pay for your own legal advisors.

If there are challenges or delays in court proceedings, you may incur further expenses.

If we repossess your property and sell it, you will still remain liable for the outstanding debt, including any interest, legal, selling and other related costs unless we advise you otherwise in writing.

Central Credit Register

We are required by The Credit Reporting Act 2013 to share your personal and credit details with the [Central Credit Register](#). This is kept for five years after your loan is repaid. The information shared includes:

- whether you have fallen behind on repayments
- the number of payments that are past due
- whether a change in loan terms has been agreed (called a 'restructure event')
- where a loan has been settled for less than the full amount owing.

Please be aware that any of the above may affect your ability to obtain credit elsewhere. Lenders may consult this information when evaluating your creditworthiness.



Useful resources for borrowers

Money Advice and Budgeting Service (MABS) – Get free, independent advice at [MABS.ie/en/mortgage-arrears/](https://www.mabs.ie/en/mortgage-arrears/) and [KeepingYourHome.ie](https://www.mabs.ie/en/keeping-your-home/)

Abhaile – If you are already in serious mortgage arrears, you may be able to get free access to financial or legal experts and a dedicated advisor at [MABS.ie/en/abhaile/](https://www.mabs.ie/en/abhaile/)

BackonTrack.ie – Find the right debt solution for you using the Insolvency Service of Ireland government website at [BackOnTrack.ie](https://www.backontrack.ie/)

Citizens Information – Get information and advice in plain English at [citizensinformation.ie/en/housing/owning-a-home/mortgage-arrears/](https://www.citizensinformation.ie/en/housing/owning-a-home/mortgage-arrears/)

Competition and Consumer Protection Commission – Find out about your consumer rights, managing your money and what to do if things go wrong at [ccpc.ie/consumers/](https://www.ccpc.ie/consumers/)

Central Bank of Ireland – Download a guide to dealing with your mortgage lender by searching online for “Central Bank guide dealing with lender.”

Central Bank of Ireland – Download a guide to completing the Standard Financial Statement by searching online for “Central Bank SFS consumer guide.”

Revenue – Find out how to claim the mortgage interest tax credit for 2023 by searching online for “mortgage interest tax Ireland.”





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