



Credit review

What is a Credit Review?

Customers who have a Castle Trust Bank Credit Recovery mortgage can make use of our Credit Review Service. After 12 months, we will on request, review a customer's credit profile and if their overall profile has improved and / or our current rates have reduced, they may be eligible for a new loan at a lower rate.

Who is eligible for the Credit Review service?

To be eligible for a Credit Review, the loan must:

- Be a Credit Recovery product AND
- Have been maintained for the last twelve months AND
- Not have been subject to a Credit Review within the last twelve months AND
- Be fully up to date with all payments up to date

How does the Credit Review service work?

The Credit Review is requested by the intermediary.

- We will consult with Credit Reference Agencies to determine the borrower's current credit profile.
- We will determine whether any alternative loans are available.
- If eligible for a new loan with a lower total cost of credit, the customer will be offered the new loan and has 30 days to accept or decline the offer. If not eligible, the customer will be notified.
- Once the offer is accepted, the loan will be moved over to the new product.

Will rates always be reduced as a result of the Credit Review?

Rates offered will be based on the customer's credit profile and the Credit Recovery products that are available at the time. If the Review concludes that the customer is eligible for a loan with a lower total cost of credit (which includes fees), the customer will be offered the new rate and have 30 days to accept the offer. If the overall cost of credit cannot be improved or the customer declines the offer, the existing loan continues at the relevant rate.

Is there a fee for using the Credit Review service?

If an offer made under the Credit Review service is accepted, a 1% Credit Review Fee will be charged to the customer. Part of this fee (0.5%) will be paid to the mortgage intermediary in consideration of their help with the application.

If we are unable to offer an improved total cost of credit as a result of the review, no charge will be made.

Can I use the Credit Review service multiple times?

Subject to the loan being maintained and up to date, Credit Recovery products can be reviewed every 12 months. Where the term allows, the account can be reviewed multiple times.