



YOUR GUIDE TO

THE HOME FOR LIFE

MORTGAGE TO RENT SCHEME



What Home For Life and Mortgage to Rent means for you



Eliminates the risk of being taken to court for mortgage related debt and becoming homeless



Your family remains in your home and community without disruption



An opportunity to have long term secure housing provision with a Local Authority



You pay an income based affordable rent called a differential rent that will be set by your Local Authority



Subject to prior agreement with your lender you will become mortgage debt free



Appropriate repairs and maintenance become the responsibility of Home For Life



You have the right to buy back the property after five years. Dependent on property prices this is likely to be at a discount to the open market value

It is difficult to see any downside for families who have an opportunity for a fresh start in their existing homes, mortgage debt free. For struggling households about to lose their homes, this scheme is a no-brainer.

— **Karl Deeter**, Chairman,
Home For Life Advisory Board

Mortgage to Rent

Mortgage to Rent is a voluntary scheme available to homeowners who are eligible for social housing and currently reside in a home where they wish to continue living but whose mortgage is unsustainable.

Financial clarity

Under Mortgage to Rent you would voluntarily surrender ownership of your home and become a tenant, in your home, of your Local Authority. Subject to prior agreement with your lender, you would no longer have responsibility for mortgage debts or arrears associated with your home.

Peace of mind

You and your family will have the peace of mind of being able to remain living in your home. The scheme also eliminates the stress of being taken to court for mortgage related debt and becoming homeless.

It's discrete

The application process is confidential and discrete. This is a private matter between you, your lender, Home For Life and your Local Authority. There will be no 'for sale' or other outward signs of the change in ownership, save for registration with www.propertypriceregister.ie.

You can stay in your home

You receive a commitment from your Local Authority that for so long as you abide by the terms of their tenancy agreement your long term reasonable housing needs will be provided for by your Local Authority. If you include in the tenancy agreement your spouse or partner they enjoy the same undertaking as can your children.

Your rent will be affordable

You will pay an income-based, affordable rent to your Local Authority which will review the rent each year based on your income.

If the Household income increases your rental payments will increase accordingly but the rental payment will always be reasonable and affordable. Increases in the household income will not affect your right to remain in your home.

Home maintenance

Home For Life will look after most of the maintenance and repairs required to your home on an ongoing basis as set out in your tenancy agreement. Your home will also be supplied with essential facilities

as part of your lease. You will be responsible for some basic maintenance requirements as set out in your tenancy agreement.

The right to buy back your home

Should your circumstances improve very significantly after 5 years of joining the MTR scheme you have the right to buy back your home at the price paid by Home For Life, inclusive of predefined costs, which, dependent on property prices is likely to be a discount to the open market value at the time of the buyback. Buy backs may occur sooner than five years with the prior agreement of Home For Life.

Are you eligible?

Mortgage to Rent is a voluntary scheme available to homeowners who are eligible for social housing and who currently reside in a home where they wish to continue living but whose mortgage is unsustainable. Eligibility criteria which apply are set by the Government.

Find out more at www.homeforlife.ie.

About Home For Life

Irish owned, managed and registered, Home For Life is authorised by the Minister for Housing, Planning and Local Government to operate the Mortgage to Rent Scheme (MTR).

Home For Life aims to keep thousands of distressed mortgage holders in their current homes, mortgage debt free. These are homeowners who are at most acute risk of losing their homes through loan sales or Court processes as MTR is focussed on homeowners who are unable and are unlikely to be able to make mortgage payments.

Home For Life will assist homeowners throughout the process, including engagement with the Local Authority. On completion of the process Home For Life will be responsible for the routine maintenance and upgrading of the property as set out in the tenancy agreement.

Home For Life Advisory Board

To ensure that Home For Life's MTR solution best meets the needs of distressed mortgage holders and other stakeholders, Home For Life is establishing a Consumer Advisory Board, that will be chaired by financial expert and consumer advocate, Karl Deeter.

Its members will have relevant expertise in areas such as homelessness, customer advocacy, housing, finance, public service or local government. It will provide independent perspective and insight to help inform Home For Life's operation of the scheme.

Next steps

If you are interested in taking part in the Scheme please call your lender to register your interest in Mortgage to Rent.

Your lender will explain how the process works and the steps to be followed. These include a requirement that you grant consent for your lender to work with other parties including Home For Life in processing your MTR application. Home For Life can arrange a meeting between you and a Home For Life advisor at a time and venue suitable to you to discuss the Scheme.

Under MTR you will be required to secure independent legal and financial advice. This may be secured through Abhaile or the Money and Budgeting Service (MABS) or indeed from a provider of your choosing. Your lender will provide vouchers up to €500 for legal advice and €250 for financial advice which should cover most requirements.

Step 1:

Talk to your bank about Home For Life and the Mortgage to Rent scheme

Step 2:

Contact Home For Life
Freephone
1800 832 190

For more information, visit www.homeforlife.ie

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