

Terms & conditions

mortgage terms and conditions

1. The main subject matter of your Agreement with us

The main subject of your agreement with us is:

The mortgage will be subject to the Terms and Conditions of Dominion Credit and Finance

Min Term: 5 years

Max Term: 40 years

You must be 18 or over

Max Age: 80 years

For interest only mortgages borrowers should note that it is their responsibility to ensure that an adequate repayment vehicle is in place to repay the capital at the end of the term.

You may reduce your balance each year without an early repayment charge being levied

A redemption fee for early termination of your mortgage will be as follows:

- Within the first two years 3 months interest
- Thereafter none provided that all payments are received to date

Maximum LTV 80% for employed and self employed applicants

Maximum LTV 70% for no proof of income applications

For Re-mortgages the mortgage is restricted to 80% of the valuation

Your home will be used as security and you must have adequate buildings insurance

- We agree to make a loan facility available to you on the terms set out in the accompanying Offer document;
- Your loan facility is secured by a mortgage over the Property, (which security will be a first and only charge over the Property unless we agree otherwise), the agreed value of which for the purposes of your agreement with us is the Security Value referred to in the accompanying Offer document;
- You must repay your loan facility no later than the Repayment Date;
- You must repay the loan facility by monthly repayments at the rates and in accordance with the accompanying Offer document;
- You may make additional voluntary capital repayments at anytime;

- The terms and conditions of the Mortgage are governed by the laws of Spain, as are our dealings with you up until the time your Mortgage is opened. We are required by law to tell you that the terms and conditions are in English and we will communicate with you in English.

2. Interpretation

- When we use the word "we" and "our" etc we mean Dominion Credit and Finance and any person who is entitled at any future date to exercise all or any of our rights under your agreement with us.
- When we use the word "you" we mean the person or persons accepting the accompanying Offer document, and words such as "you", "yours" etc should be read in this way. If there is more than one of you, the terms of your agreement with us applies to each of you individually as well as jointly. This means that you are each liable for the whole loan facility and the obligations under your agreement and if any of you break any of the obligations we may enforce the obligations against all or any of you.
- When we use the word "Security", we mean the Security mentioned on the accompanying Offer document.
- When we use the word "Property", we mean the Property mentioned on the accompanying Offer document.
- When we use the words "loan facility" we mean the mortgage mentioned on the accompanying Offer document and any other sum payable by you under your agreement with us.
- When we use the words "Repayment Date" we mean the date on which you make your last monthly payment mentioned on the accompanying Offer document.
- When we use the words "Monthly Repayments", we mean the monthly repayments referred to on the accompanying Offer document, or as we shall otherwise advise you.
- When we use the words "our Standard Variable Rate" we mean our standard variable Mortgage rate.
- When we use the words "Payment Date" we mean the payment date calculated by reference to the first drawdown, or such other date that we may change it to at your request.
- When we use the words "first drawdown of credit" we mean the date when the loan or any part of it is released to you.
- When we use the term "Anniversary Date" we mean the anniversary date of the first drawdown under the loan facility or, if that date is not a business day, the next business day.
- When we use the words "business day" we mean a day and time on which the relevant banking offices and markets are open for business for the transaction involved.

3. Withdrawal from and cancellation of your Agreement with Dominion Credit and Finance

- We have entered into the Offer document with you on the basis of the information and financial details supplied by you or on your behalf. We will tell you if your application has been successful and when we will open your account. This may be subject to appropriate identification, address verification or other specified documentation being produced to us. You must notify us immediately of any change in the information supplied in support of your application for your loan facility. You can withdraw from your agreement with us at any time before the first drawdown of credit. We can also withdraw from your agreement with us at any time before you make the first drawdown of credit in any of the following circumstances:
 - i. if there is a material change in your circumstances since you made your application, or any of the information given in support of your application is or becomes inaccurate;
 - ii. the Security is not completed to our reasonable satisfaction and/or if we have any reasonable doubts about the effectiveness or value of the Security;
 - iii. if any of the terms of your agreement with us including any Special Conditions mentioned on the accompanying Offer document are not complied with;
 - iv. if we have any reasonable doubts about your ability to meet your payment obligations under your agreement with us.
- The accompanying Offer document will be cancelled and withdrawn automatically and without notification if you do not make the first drawdown of credit within 6 months of the date the Offer document was produced. Any booking fee that you have paid is not refundable.

1. Property Insurance

You must ensure the Property is insured on or before your first drawing to its full replacement value with a reputable Insurer and that such insurance cover is maintained at all times whilst the loan facility is outstanding to us.

2. Payments

- You will pay any monthly repayments due under the Offer document commencing on the Payment Date.
- If the Payment Date falls on a day that is not a business day, payment must be made the next day that is a business day.
- We may change the amount of the monthly repayments in order to reflect any change in the interest rate applicable to your loan facility. We will notify you of any change in writing. You must pay any monthly repayment and/or monthly interest payment due each month in accordance with this paragraph 5.
- Any capital repayments will be applied to reduce the capital outstanding under your loan facility on the day they are received by us.
- We will deduct any sums payable to us from your Dominion Credit and Finance account on the Payment Date (or any other date that has been agreed for payment) each month. You must make sure that there are sufficient available funds in this account to pay any amount that is payable.

- Any sums due which are unpaid (which for the avoidance of doubt includes sums which we recharge to your loan facility due to there being insufficient available funds or insufficient available overdraft in your Dominion Credit and Finance account) will be debited to your loan facility and once debited will attract interest accordingly.
- If you make a payment by cheque we may not treat that payment as received until the cheque itself has been paid by your bank.

1. Interest

We will calculate interest on the outstanding debit balance of your loan facility daily.

- Interest will be charged monthly in arrears and we will charge you one final interest payment on the Repayment Date.
- Interest is charged at the rate mentioned on the accompanying Offer document. We may change the Standard Variable Rate in order to reasonably reflect the fact that any of the following have occurred or are about to occur, provided that we do not do so for any arbitrary or improper purpose:
 - i. any change in the base rate (the Repo rate), or any rate that replaces it, as set by the Bank of Japan or by any bank that takes over responsibility for setting such a rate;
 - ii. any change in interest rates charged by other major banks or financial institutions in the Japanese mortgage market;
 - iii. any change in the cost to us of the money we lend;
 - iv. any event which requires a change to the interest rate in order to comply with any rate guarantee given by us;
 - v. any change in the law, regulation or in Codes of Practices or the making of a recommendation, requirement or decision made by any court, Ombudsman, regulator or similar body;
 - vi. any reorganisation of our business by it being acquired by or by our acquiring another bank or organisation (so that customers with similar categories of agreements can be treated in a similar way);
 - vii. any event beyond our control;

We will give you notice of such changes either in writing (which includes statement messages) or electronically no later than 30 days after the change comes into effect.

1. Capital Repayments

- You must repay your loan facility on or before the Repayment Date by paying the Mortgage Repayment in accordance with paragraph 5 above.
- You may, if you wish, make additional capital repayments at any time by way of a lump sum or regular monthly amount.

1. Events of Default

- Your loan facility will become immediately due and payable on demand by us if any of the following events occur;
 - i. anything said by you (or on your behalf) in support of your loan facility application or while your agreement with us is in force and having a

- material effect on our decision to lend or to continue to lend to you is inaccurate;
- ii. there is any failure to complete any of the legal formalities relating to the Security;
 - iii. you fail to pay any amount payable under your agreement with us when due (which, for the avoidance of doubt includes, without limitation, not ensuring there are sufficient available funds in your Dominion Credit and Finance account to meet the amount payable each month);
 - iv. you fail to comply with any other obligations under your agreement with us;
 - v. there is any breach of any obligation imposed by the Security;
 - vi. if any of you become bankrupt or enter into any arrangement with your creditors or a receiver, administrator or trustee is appointed over any part of your assets or any of you is subject to similar proceedings;
 - vii. if, after the date of our Security, you give to anyone else or anyone else acquires any other security or similar interest over or in the Property, which in our reasonable opinion adversely affects our Security.

If you fail to pay any amount payable under your agreement with us when due and or we make demand (in this event or if any of the other events mentioned in paragraph 8 (a) above occur) you will be in arrears and if we make demand:

- i. you will continue to pay interest on your loan facility until it is repaid in full;
- ii. we may use any money in any account you have with Dominion Credit and Finance to reduce or repay the amount owing under your agreement with us;
- iii. you will pay us on a full indemnity basis any costs, expenses incurred and our reasonable charges in enforcing compliance with or remedying any breach of your agreement with us or the Security or recovering your loan facility;
- iv. any money incurred under paragraph (iii) above (whether demanded or not) will be debited to your loan facility and once debited will attract interest accordingly.

2. Severance and Modification of Terms

- If any of the terms (or part of a term) of your agreement with us becomes invalid or unenforceable in any way under any law, the validity of the remaining terms (or part of the term) will not in any way be affected or impaired.
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- If any invalid or unenforceable terms (or part of a term) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have such modified form or effect so long as we consent.
- If your agreement with us is unenforceable or otherwise against any one or more of you none of the rest of you will be released from your obligations under your agreement with us.

1. Our Rights of Transfer

- We may sell or transfer/assign our rights and obligations under your agreement with us, including under your loan facility and the Security for it, to anyone at any time without your consent.

- If we sell or transfer any or all of our rights, benefits or obligations:-
 - i. your own rights and obligations under your agreement with us will stay exactly the same but you will be bound to any person or organisation to whom we sell or transfer;
 - ii. that person or organisation will have all our rights and powers instead of us;
 - iii. we will be released from our obligations to you so far as these are assumed by that person or organisation;
 - iv. you will not exercise any right of set-off you may have, now or at any time in the future, in respect of your loan facility.

2. Variation of Terms

- If your agreement with us is in a category of mortgage agreements which we think would benefit from enhanced or additional services, we may make changes to any terms and conditions that apply to you to give you the benefit of such enhanced or additional services. We will give you 30 days written notice of such changes before they take effect.
- We can also change the terms and conditions of your agreement with us in order to reasonably reflect the fact that any of the following have occurred or are about to occur, provided that we do not do so for any arbitrary or improper purpose:
 - i. any material change in conditions in or affecting the Japanese, United States or Swiss mortgage markets;
 - ii. any change in the lending practices of banks and other financial organisations offering similar services to your agreement with us (including the terms on which they offer such services);
 - iii. any change in the law, regulation or in Codes of Practice or the making of a recommendation, requirement or decision by any court, Ombudsman, regulator or similar body;
 - iv. any change to the systems we use to manage our accounts, including changes in the technology we use;
 - v. any reorganisation of our business by it being acquired by or by our acquiring another bank or organisation (so that customers with similar categories of agreements can be treated in a similar way);
 - vi. any event beyond our control;
- We will give you 30 days written notice of any such change and the amendment shall take effect from the date specified in such notice. There is also a specific power to amend your agreement with us in the event of substitution of Sterling by the Euro, set out in Clause 9 above.

3. Statements

We will provide statements free of charge twice a year, unless you require them for a different period or more frequently. We recommend that you check your statements regularly. If any statement has an entry which seems to be wrong, you should tell us as soon as possible so that we can resolve the matter. If there is more than one of you, we will send, at no additional charge, a statement to each of you unless you ask us not to.

4. Portability of fixed and discounted rate facilities

If you move house you can transfer this mortgage to another property subject to:

- any replacement loan facility being taken up simultaneously with the repayment of your existing loan facility and;

- our satisfaction as to your financial status at the relevant time and;
- our normal assessment criteria