

Pepper Advantage Ireland announces further variable rate mortgage decreases

6th Dec 2024

Pepper Advantage will begin issuing new communications in January to notify approximately 9,000 residential mortgage customers of further decreases in variable mortgage rates on their loans.

Decisions to lower rates for certain Pepper Advantage customers are linked to rate reductions previously announced by the European Central Bank (ECB) and are based on the criteria set out in Pepper's variable interest rate policy.

Rate decreases being announced will range from 0.35% to 0.5%, and the majority of the customers receiving this reduction will receive decreases of 0.5%.

As before, these latest reductions apply to customers who have experienced the highest increases since the ECB implemented ten consecutive rate increases beginning in July 2022.

Pepper continues to review the situation for remaining variable rate customers and expects to be able to announce further VR reductions in due course subject to further ECB rate reductions.

Continued Support for Customers

While the reduction in variable rates is welcome news for many customers, we are aware that this continues to be a challenging time for many people.

We ask any customer who may be concerned about their ability to meet mortgage payments to contact our team on 0818 828 828. Our team will work with and help customers who engage with us to find the best possible solution for them, based on their individual situation. We encourage customers to please talk to us.

Pepper continues to support customers impacted by the rising cost of living and increased interest rates in the following ways:

Pepper Customer Support Helpline:

We continue to engage with our customers via the Pepper customer support Helpline for interest rate queries and the rising cost of living. We have engaged with hundreds of customers daily, assisting them with general queries they may have on interest rates and where they are concerned about making payments, working with those customers to put a solution in place that addresses their unique and individual circumstances.

Pepper Advantage, 4th Floor, Two Park Place, Upper Hatch Street, Dublin 2

www.pepper-advantage.ie

Pepper Finance Corporation (Ireland) DAC trading as Pepper Advantage, Pepper Asset Servicing and Pepper Money is regulated by the Central Bank of Ireland. Registered Office: 4th Floor, Two Park Place, Hatch Street Upper, Dublin 2. Registered in Dublin, Ireland (no. 34927) as a designated activity company limited by shares. Directors: N. Sorohan, I. Wigglesworth, A. Agafonova (DE), F. Gemmell (UK), M. Gibbons (UK), H. Ray, A. Dunne

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Switching:

Pepper has supported hundreds of customers switching since interest rates started to rise and will continue to support customers switching.

Broad range of temporary solutions for customers who seek help:

For customers in financial difficulty, we are here to help so please contact us. We offer a broad range of temporary and longer-term solutions including temporary fixed interest rates, interest only payments, term extensions, arrears capitalisations, fixed reduced monthly repayments and interest rate discounts, both for short term and extended periods.

All solutions are offered based on affordability and an assessment of each customers' individual circumstances as set out in their Standard Financial Statement which is assessed in accordance with the Central Bank's Code of Conduct for Mortgage Arrears 2013.

Online resources:

Pepper-Advantage.ie contains extensive information for customers looking for information on solutions available to help them manage financial difficulties. The site complements the comprehensive online resource, www.Dealingwithdebt.ie, launched by the Banking and Payments Federation Ireland in 2023 as part of the wider industry campaign.

Should customers have any questions on the above or are concerned about the recent increases in mortgage rates they should contact our Helpline 0818 828 828, which is available on our website along with frequently asked questions and answers (<https://www.pepper-advantage.ie>)