Mortgage Arrears Resolution Process (MARP)

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Guide to Our Mortgage Arrears Resolution Process (MARP)

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How can we help you

At Kilmallock Credit Union Limited
we understand that financial difficulties can arise for many different reasons. If you are experiencing challenges in meeting your mortgage repayments, or are concerned that you may fall into arrears, please contact us as early as possible.

We promise to work with you and support you in every way we can.

We also promise that our communications with you:

We will use clear and plain language.
If legal or regulatory terms are required, we will explain them clearly.

We will be proportionate and considerate.
We will not overwhelm you with excessive calls or letters, and we will aim to agree our communication frequency with you.

We will be respectful.
Our staff will never act in an aggressive, intimidating, or harassing manner.

We will be reasonable.
We will always allow you sufficient time to respond or provide information.

This booklet firstly gives details on our Mortgage Arrears Resolution Process (MARP) and the steps involved in the process. The most important thing in dealing with difficulties repaying your mortgage is to contact us as early as possible.

This booklet goes on to explore the options available under MARP, these are called Alternative Repayment Arrangements (ARA). There are positives and negatives to each repayment option, these are set out in Section 2. Please be aware that your individual circumstances will need to be assessed before deciding if any of these repayment options are suitable to your circumstances.

This booklet also includes some useful additional information e.g. explanation of common terms used when discussing mortgage arrears and useful supports and contact details for anyone experiencing difficulties managing their mortgage repayments.

If you are in arrears or worried about falling into arrears, contact our Arrears Support Team:

Address: Lord Edward Street, Kilmallock, Co. Limerick, V35 YP20
Phone: 063 98355
Email: creditcontrol@kilmallockcu.ie

1 The Mortgage Arrears Resolution Process (MARP)

Our Mortgage Arrears Resolution Process (MARP) is designed to assist members who are experiencing difficulties in meeting their mortgage repayments.

The principles outlined in this booklet are aligned to the 2013 Central Bank of Ireland's Code of Conduct on Mortgage Arrears (CCMA), which sets out the framework that lenders use when dealing with members experiencing difficulty in managing their mortgage repayments on their family home. Under the mandate of CCMA there is a four-step process called MARP.

Under our MARP we will handle all mortgage arrears compassionately and positively, with the main objective at all times of helping you to meet and prioritise your mortgage obligations.

This process aims to engage with support and find resolution for you if you are in arrears, or are at risk of going into arrears:

1. **Communication** – Engage early and openly with you.
2. **Information** – Collect accurate financial details to understand your situation.
3. **Assessment** – Review and analyse your capacity to meet repayments.
4. **Resolution** – Agree on a sustainable repayment plan or alternative solution.

Step 1 - Communication

Reach Out Early – We're Here to Help

The first and most important step in the process is to engage with us. If you're having trouble making a mortgage repayment, or think you might in the future, please get in touch with us as soon as possible. Contacting us early makes it easier to explore solutions and find the right support for you.

How We Can Help

- Our friendly and experienced team will support and guide you through the process.
- Everything you share with us is treated with respect and kept confidential.
- You can also ask a trusted advisor, such as MABS (Money Advice & Budgeting Service), to speak with us on your behalf.

Why It Matters

- Keeping in touch helps us understand your situation and work together on a plan that suits you in a timely manner.
- Not contacting us may mean we have less information to support you effectively.

Get in Touch with our Credit Union Arrears Support Team

- Phone: 063 98355
- Email: creditcontrol@kilmallockcu.ie
- Address: Lord Edward Street, Kilmallock, Co. Limerick, V35 YP20

There's no need to wait until a repayment is missed. The sooner you reach out, the more options we can discuss to help you manage your mortgage comfortably.

Step 2 - Financial Information

Helping Us Understand Your Situation

The next step is to get a clear picture of your financial situation. This helps us work with you to find a solution that fits your needs. Primarily this will involve completing a Standard Financial Statement (SFS) form.

This form lets you tell us about your income, expenses, and any other financial commitments you have.
In addition to the completed form, we may also need you to provide additional documentation to support the information in the SFS.

This may include:

- Account statements from other financial institutions
- Copies of Payslips
- Copies of Business Accounts (self-employed)
- Proof of your PPSN

To support you while you fill in your SFS and we complete our assessment, we may be able to offer you a temporary repayment arrangement.
Please contact your Credit Union for more details.

Why It Matters

- Sharing this information allows us to understand what you can reasonably afford.
- It helps us offer practical and realistic repayment options.
- The information you provide is kept private and used only to help you.

Being open about your situation means we can work together to find the most suitable solution.

It's important that you fill out the SFS fully and accurately, making sure that the information is complete and honestly disclosed.

The SFS is quite long and detailed, but don't worry, our Credit Union staff are available to help you complete it so please do not hesitate to make an appointment. You can also seek independent help and advice (see Section 4 for more details).

Data Protection/Confidentiality

We handle your personal data in line with data protection laws and use it only to assess your situation and support you through the Mortgage Arrears Resolution Process (MARP). For more information on how we use your personal data, please see our Privacy Notice.

Step 3 - Assessment

Looking at Your Options Together

Once you have submitted your SFS, and we have all of your information, we will take time to review your situation carefully. Our goal is to understand your capacity to manage your mortgage and identify solutions that are realistic and sustainable.

What We Consider

Your personal circumstances (household income, expenditure and household budget):

- Your overall personal debt
- Your current ability to make repayments
- Your previous repayment history

All other relevant personal and financial information

What This Means for You

- Having conducted a full assessment, we aim to find a solution that is manageable and fair.
- Once we have decided on a solution, we will inform you in writing. The time taken between us beginning our assessment and informing you in writing of our decision will be 14 business days.
- It means that repayments are sustainable for you for the duration of the solution.

If you do not keep up your repayments on your mortgage, you may lose your home.

Step 4 - Resolution

Finding a Way Forward Together

Depending on the outcome of your assessment conducted under Step 3, we have a number of solutions that we may offer you. These solutions are called Alternative Repayment Arrangements (ARA), and we will explain these in more detail in Section 2.

Please be aware that availability of ARAs is dependent on a full assessment of your individual circumstances and on you meeting our lending criteria for a suitable solution.

2 Section 2 – Repayment Arrangements

In this section we will provide more detailed information on Alternative Repayment Arrangements that will be considered under MARP. Please be aware that in deciding the solution that is most appropriate for you, we will conduct a full assessment of your individual circumstances.

When a member experiences difficulty with mortgage repayments, we work together to find the most suitable solution. The arrangements we will consider will fall under 3 categories:

1. Temporary Solutions (Short-Term)
2. Long-Term Solutions
3. Alternative Arrangements

Each option has its advantages and considerations, which we explain below so you can make an informed decision.

Temporary Solutions

2.1 Temporary Solutions (Short-Term)

These are short-term solutions and will not be offered for a period of more than 12 months. These solutions are intended to provide short term support, either to give us time to work with you on a long-term solution or to assist you while you manage temporary financial challenges.

Alternative Repayment Arrangements (ARA)

Solution	Key features	Positive	Negative
Interest Only	You pay the interest portion of your mortgage repayment for a period up to 12 months. Because you are not paying anything towards your capital balance, your repayments will be lower.	Repayments are lower for a short period of time, which reduces immediate financial pressure to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making full repayments for the duration of the arrangement, when you return to making full repayments: - The amount of your regular repayments will increase to make up for lower repayments made under the arrangement. - Your total cost of credit will increase because the capital balance was not reducing as quickly as expected.

Alternative Repayment Arrangements (ARA)

Solution	Key features	Positive	Negative
Reduced Repayments	For a limited period of time up to 12 months, the amount of your regular repayments will be reduced to a lower amount.	Repayments are lower for a short period of time, which reduces immediate financial pressure to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making full repayments for the duration of the arrangement, when you return to making full repayments: - The amount of your regular repayments will increase to make up for lower repayments made under the arrangement. - Your total cost of credit will increase because the capital balance was not reducing as quickly as expected.
Temporary Repayment Break (Moratorium)	For a limited period of time up to 12 months, your regular repayments will be suspended. This means you will not be making any repayment.	Repayments are suspended for a short period of time, which reduces immediate financial pressure to allow you the chance to return to full repayments or enter a long-term solution.	Because you have not been making full repayments for the duration of the arrangement, when you return to making full repayments: - The amount of your regular repayments will increase to make up for no repayments made under the arrangement. - Your total cost of credit will increase because the capital balance was not reducing as quickly as expected.

2.2 Long-Term Solutions

These solutions are designed to help you over a longer duration and may apply to the full remaining term of your mortgage.

Alternative Repayment Arrangements (ARA)

Solution	Key features	Positive	Negative
Term Extension	This means that the remaining term of your mortgage is extended, generally by adding a number of years to the current expiry date.	Your regular repayments will be lower because you will be spreading your payments over a longer period.	You will not repay your mortgage as quickly as expected. In some cases, this may not be an appropriate option, for example someone approaching retirement age. Because the amount you borrowed is not repaid as quickly as expected, your total cost of credit will increase.

Alternative Repayment Arrangements (ARA)			
Solution	**Key features**	**Positive**	**Negative**
Arrears Capitalisation	This means that your arrears and interest are added to your capital balance to calculate your regular repayment amount.	You will no longer be in arrears. You will no longer be reported to credit reference agencies as being in arrears.	Because your principal balance increases: -Your regular repayments will increase. -Your total cost of credit will increase. -You may need to speak with your financial advisor to ensure you have adequate mortgage protection in place to cover the total outstanding balance.

2.3 Alternative Arrangements

In some cases, none of the above solutions are considered appropriate. This means that even when we consider reduced repayments, we do not believe that you can afford reduced mortgage repayments while maintaining a reasonable standard of living. Alternative Arrangements involve selling the property secured by the mortgage and we will outline the options below that we would consider facilitating. We will never force you to take an Alternative Arrangement, and they should only be considered in consultation with your legal and/or financial advisors.

Alternative Arrangements

Solution	Key features	Positive	Negative
Voluntary Surrender	This involves you moving out of the property secured by the mortgage and giving possession to the Credit Union. We will then sell the property and use the proceeds of sale against the outstanding mortgage balance.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs. You will not have to pay legal fees associated with contesting a repossession application in court.	Any shortfall between the property sale price and the outstanding mortgage balance, you will remain liable for repaying the remaining amount. We will work with you to agree an affordable repayment plan for any outstanding amount.
Trading Down	This involves, with assistance from us, moving out of the property secured by the mortgage and purchasing a new property for a lower value.	You will be supported by us in purchasing a new home.	This option is only available where the proceeds of the property sale will cover moving to a lower valued property. Should there be a requirement for a mortgage on the new property, the repayments must be affordable for you, and you must meet our lending criteria.
Mortgage to Rent	This is a state-backed scheme supporting homeowners in arrears stay in their home by selling the property to an Approved Housing Association and you rent it back.	You can remain in your home.	You no longer own your home. The scheme has eligibility criteria and is not available to everyone, please visit www.mortgagetorent.ie for more information.
Voluntary Sale of your Property	This involves you selling your property on the open market and using the proceeds to clear your mortgage debt.	The amount that the property is sold for will be used to reduce the mortgage amount less any accrued interest and selling costs.	If you sell the property for less than the amount you owe on your mortgage, you will still have to pay us the difference

Early discussion of repayment arrangements allows us to explore all possible solutions.

3 Co-operating with Us: What You Need to Know

It's very important that you stay in regular, open and honest contact with us. If communication breaks down, you risk being classified as "not co-operating," which can have serious consequences. This section explains what that means and why it matters.

3.1 What "Not Co-operating" Means

The Central Bank's Code of Conduct on Mortgage Arrears (CCMA) states an individual will be classified as not co-operating if:

1. You don't communicate with us or 3rd party acting on our behalf.

2. You communicate, but not fully or honestly.
   This includes holding back important information that affects our ability to assess your financial situation.

3. You don't return your Standard Financial Statement (SFS) or supporting documents within the deadline we specify to you.

4. For a period of 3 months you:
   - Don't make full mortgage repayments and
   - Don't engage with us in a way that allows us to fully assess your situation.

3.2 Implications of Being Classified as "Not Co-operating"

If you are classified as not co-operating, there are serious consequences, including:

1. You lose the protections of the Mortgage Arrears Resolution Process (MARP).
   You will no longer be eligible for the supports and solutions afforded under MARP.

2. We may commence legal proceedings for repossession of the mortgaged property immediately.

3. Your home may be repossessed and sold.
   - We will make every effort to sell it for the highest price possible, under the circumstances.
   - However, if the sale doesn't cover what you owe, you are still fully responsible for the remaining balance, including interest, legal fees, selling fees, and other related costs.

4. Being classified as non-co-operating may affect your eligibility for a Personal Insolvency Arrangement in accordance with the Personal Insolvency Act 2012.

4 Useful Resources

If you are experiencing repayment difficulties, there are a number of supports available to help you. Along with speaking directly with us, the organisations listed below offer independent guidance, budget support, and information on your rights.

4.1 Your Credit Union

We are here to support you throughout the process. Please feel free to contact us for help, advice, or clarification at any stage.

Credit Union Arrears Support Team

Address: Lord Edward Street, Kilmallock, Co. Limerick, V35 YP20

Phone: 063 98355

Email: creditcontrol@kilmallockcu.ie

Mortgage Appeals Officer

info@kilmallockcu.ie

Complaints Officer

info@kilmallockcu.ie

4.2 State Support Organisations

The following independent organisations provide free, confidential information and advice:

- **MABS (Money Advice & Budgeting Service)** A state agency providing free and independent advice to people in debt. Website: www.mabs.ie
- **Abhaile** – Free Mortgage Arrears Support Service A state agency providing free and independent advice to people in mortgage arrears. Website: www.mabs.ie/en/abhaile
- **Citizens Information Board** A state body offering free and impartial advice on a range of public services and supports. Website: www.citizensinformation.ie
- **Keeping Your Home** Information website operated by MABS and Citizens Information Board for people in mortgage arrears. Website: www.keepingyourhome.ie

- **Mortgage to Rent Scheme** A state backed scheme supporting home owners in arrears to stay in their home by selling their property and renting it back. Website: www.mortgagetorent.ie
- **Data Protection Commission** The Data Protection Commission deals independently with unresolved complaints involving consumers personal data. Website: www.dataprotection.ie
- **Financial Services & Pensions Ombudsman (FSPO)** State office dealing with complaints from consumers about financial providers. Website: www.fspo.ie
- **Insolvency Service of Ireland (ISI)** Information on the options under the Personal Insolvency Legislation. Website: www.isi.gov.ie
- **Competition and Consumer Protection Commission (CCPC)** State body providing a range of information to consumers on their rights. Website: www.ccpc.ie
- **Central Bank of Ireland (CBI)** Information on the Code of Conduct on Mortgage Arrears. Website: www.centralbank.ie
- **Department of Social Protection Information** on State Income Supports. Website: www.welfare.ie
- **Revenue Commissioners Information** on tax supports such as Mortgage Interest Supplement and Mortgage Interest Relief. Website; www.revenue.ie

5 Other Information

5.1 Appeals Process

If You Want to Appeal Our Decision

If you are not satisfied with a decision we have made under our Mortgage Arrears Resolution Process (MARP), you have the right to appeal. You may appeal if:

- We offer you an alternative repayment arrangement that you do not wish to accept
- We decide that we cannot offer you an alternative repayment arrangement
- We have classified you as not co-operating (per Section 3).

We have an Independent Appeals Board made up of senior personnel who have not been involved in your case. They will review your appeal impartially and carefully.

How Do I Appeal?

If you receive a letter informing you of one of the decisions listed above and you wish to appeal, your appeal must be made in writing to our Appeals Board (see address below) within 20 business days of receiving notice from us of the decision you wish to appeal.

Your appeal should include:

- The grounds for your appeal
- Any information you believe is important for the Appeals Board to consider
- Your name, address and mortgage account number.

You can send your appeal by post or email:

By Email:
Appeals Officer

Kilmallock Credit Union Limited

info@kilmallockcu.ie

By Post:

Lord Edward Street, Kilmallock, Co. Limerick, V35 YP20

What Happens After I Submit My Appeal?

- We will acknowledge receipt of your appeal, within 5 business days.
- The Appeals Board will then examine your case and the information you have provided.
- The Board will meet to discuss your appeal and make a decision.
- Once a decision has been reached, you will receive a letter explaining the outcome within 40 business days.

If You Are Not Happy with the Appeals Board's Decision

If you remain dissatisfied after receiving the Appeals Board's decision, you may refer the matter to the Financial Services and Pensions Ombudsman (FSPO), an independent statutory body.

The FSPO will usually request:

- A copy of the Appeals Board's final decision letter
- Any additional information needed to review your case
  https://www.fspo.ie/— the FSPO's main site for complaints and guidance.

5.2 Making a Complaint

We will always treat you respectfully and in a professional manner, providing you with all of the protections you are entitled to under our MARP. If you feel at any time that we or any of our staff or representatives have fallen short of the high standards you expect of us, you can make a complaint under one of the following categories:

a) Our treatment of your case under the Code of Conduct on Mortgage Arrears;
b) Our compliance with requirements of the Code of Conduct of Mortgage Arrears.

How Do I Make a Complaint?

You can contact us in any of the following ways:

- By phone: 063 98355
- By email: info@kilmallockcu.ie
- By post: Complaints Officer Kilmallock Credit Union Limited

  Lord Edward Street, Kilmallock, Co. Limerick, V35 YP20
- In person: Visit your Credit Union office

What Happens After I Make a Complaint?

Once we receive your complaint:

- We will listen to your concerns and aim to resolve the issue fairly and quickly.
- We will acknowledge your complaint promptly.
- If the matter is more complex, a member of our Complaints Team will contact you within five business days.
- This person will be your dedicated contact and will investigate your complaint.
- They may need additional information from you and will keep you updated throughout the process.
- Once the investigation is complete, we will issue a final response letter in writing explaining the outcome in accordance with our Complaints Policy.

If You Are Not Satisfied with Our Final Response

You have the right to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO)

https://www.fspo.ie/— the FSPO's main site for complaints and guidance.

The FSPO will ask:

- That you first allow us the opportunity to resolve the issue with you
- For a copy of our final response letter
- For any additional information helpful to their review.

5.3 Confidentiality Agreements

If we discuss or offer a repayment arrangement as described in Section 2, or when we discuss those options with you, we may require you to sign a confidentiality agreement. This may also be called a non-disclosure agreement.

This agreement obliges you to keep confidential the existence and terms of the proposal and /or the fact that discussions and/or negotiations are taking place between us and you and/ or the scope and terms of such discussions/ negotiations (information). You may not disclose this Information to any third party except to your advisors, agents, employees and/or directors, and you are obliged to ensure that such persons also keep the information confidential.

A Confidentiality Agreement may be incorporated as a clause to a letter from us offering you an Alternative Repayment Arrangement. Where this is done, we will clearly identify the confidentiality clause and advise you to take independent advice prior to signing it.

5.4 Payment Protection Insurance

If you have previously purchased payment protection insurance for your mortgage loan, it is important that you contact your insurance provider as you may be entitled to make a claim on that policy. If your mortgage is in arrears, the amount of your protection insurance may not be sufficient to cover the outstanding balance.

5.5 Information Shared with Credit Reference Agencies

If you are in arrears on your mortgage loan this may affect your credit rating which may affect your ability to borrow money in the future. For example, you may have difficulty obtaining loans from us, other credit unions, banks or credit card providers. Arrears on your mortgage will be reported to:

- The Central Credit Register

5.6 Possible Costs of Legal Proceedings

Repossession of your home is always a last resort. However, if legal action occurs, you may be liable for legal fees, selling fees, and any shortfall remaining after the property is sold. Typical indicative legal costs:

- Circuit Court: €2,000–€8,000
- High Court: €3,000–€10,000

Please be aware that these are general guidelines of costs only, if legal proceedings are complex and protracted, costs could be far more. Irrespective of whether the repossession is contested in court or by a voluntary surrender, you will also be liable for; your own legal fees, selling fees and any shortfall between the outstanding mortgage amount and the amount the property is sold for.

5.7 Additional Information

If you are in financial difficulty, it is important not to ignore the problem. Speak to any finance providers that you owe money to – they should have processes in place to help you. You may wish to seek assistance from MABS. This is a national, free, confidential, independent advice service for people in debt difficulties or in danger of getting into difficulties (see Useful Contacts in Section 4).
You may be eligible for State supports to help with part of your mortgage repayments.
You should contact Citizens Information or the Department of Social Protection (see Useful Contacts in Section 4) for details of these and other welfare benefits that you might be entitled to.

Regulatory Warnings

WARNING:
If you do not keep up your repayments you may lose your home.

WARNING:
Your interest rate may increase and the amount of your mortgage repayments may increase as a result

WARNING:
If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit report, which may limit your ability to access credit, a hire-purchase agreement, a consumer-hire agreement or a BNPL-agreement in the future.

6 Glossary of Terms

Glossary of Terms	
Word	**Meaning**
Affordability Assessment	*An evaluation conducted by the Credit Union to determine how much you can realistically afford to pay towards your mortgage, given their financial circumstances.*
Alternative Repayment Arrangements (ARAs)	*Tailored solutions offered by Credit Unions to help you manage repayments during financial hardship. Examples include reduced payments, term extensions, or interest-only arrangements.*
Arrears	*When you miss one or more scheduled mortgage payments, the outstanding amount becomes arrears. It represents the overdue balance on your account.*
Arrears Review Meeting	*A formal meeting between you and your Credit Union to discuss your financial situation and potential resolution options.*
Capital or Principal	*The original amount borrowed in a mortgage loan, excluding any interest or fees.*
Capitalisation of Arrears	*The process of adding unpaid arrears to the remaining mortgage balance, spreading repayments over the remaining loan term.*
Consumer Protection Code (CPC)	*A regulatory framework ensuring Credit Unions treat you fairly and transparently throughout the arrears resolution process.*
Code of Conduct on Mortgage Arrears (CCMA)	*A set of guidelines that govern how Credit Unions must handle your mortgage arrears, ensuring fair and consistent treatment.*
Credit Union Arrears Support Team	*A dedicated team within a financial institution responsible for assisting you when experiencing mortgage arrears.*
Financial Regulator	*The authority responsible for overseeing Credit Unions compliance with mortgage arrears policies and consumer protection codes.*
Independent Advice	*Financial or legal guidance provided by third-party organisations to help you understand your rights and options during the arrears resolution process.*
Interest	*The cost charged by the Credit Union for borrowing money, usually expressed as a percentage of the outstanding balance.*
Interest-Only Period	*An arrangement where you pay only the interest portion of the mortgage for a specified time, temporarily reducing monthly payments.*
Loan Modification	*Changes made to the original terms of the mortgage agreement to make repayments more manageable for you.*

Glossary of Terms

Word	Meaning
Mortgage Arrears Resolution Process (MARP)	*A structured process designed to help you and Credit Unions manage and resolve mortgage arrears, ensuring fair treatment for you when in financial difficulty.*
Mortgage-to-Rent Scheme	*A government-supported program where you sell your home to a housing association or similar entity, remaining as a tenant rather than a homeowner.*
Not Co-Operating	*A status assigned to you where you fail to engage with the Credit Union or provide requested information, potentially disqualifying you from MARP protections.*
Payment Break (or Payment Holiday)	*An agreed period during which you can temporarily stop or reduce mortgage payments to ease financial strain.*
Possession Order	*A court order obtained by a Credit Union to take control of the property due to arrears.*
Reinstatement of Loan	*Restoring the mortgage account to good standing by repaying all arrears in full or through an agreed repayment plan.*
Repossession	*The legal process by which a Credit Union takes ownership of a property due to your inability to keep up with mortgage payments*
Repossession Avoidance Measures	*Steps taken by Credit Unions to prevent the need for legal repossession of a property and often involve negotiation and alternative repayment arrangements.*
Resolution Options	*The various solutions offered by Credit Unions under a MARP framework to address mortgage arrears, such as restructuring the loan, voluntary surrender, or repossession avoidance measures.*
Standard Financial Statement (SFS)	*A detailed form completed by you to provide a comprehensive view of your financial situation, used to assess options for resolving arrears.*
Voluntary Sale	*A resolution option where you agree to sell the property yourself to repay the mortgage debt, often with Credit Union assistance*
Voluntary Surrender	*An option where you willingly hand over the property to the Credit Union to settle the mortgage debt.*

Notes:

Notes:

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