

**Office of the Director of Consumer Affairs / Direction under Section 135(1) of the Consumer Credit Act 1995**

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With effect from Monday 24 March, 1997 the following information must be provided by mortgage lenders until further notice in relation to printed advertisements for residential mortgage credit in newspapers, magazines or other direct printed advertisements and on the internet:-

- (a) The maximum percentage of the value of the property which will normally be advanced to the borrower(s) and an indication of whether other criteria apply;
- (b) The maximum proportion of loan to income of the borrower(s) which will normally be provided and an indication of whether other criteria apply;
- (c) The cost per month of a typical €100,000 20-year variable rate mortgage and the additional cost per month of a 1% rise in the rate of interest of such a mortgage;
- (d) A health warning stating “the cost of your monthly repayments may increase – if you do not keep up your repayments you may lose your home”.

With effect from Monday 24 March, 1997 a statement must be made in all Radio, Television, and Billboard advertisements for residential mortgage credit that “Lending terms and conditions will apply”.

I would point out that it is an offence to include any misleading information in advertisements and I will be checking the veracity of statements in advertisements and for compliance with the terms of this direction.

William P. Fagan  
Director of Consumer Affairs