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Banks get right to ditch trackers

by JOANNE AHERN

BANKS have been given the go-ahead to take struggling mortgage holders off their jealously guarded tracker rates, but only as a last resort.

Publishing its revised Code of Conduct on Mortgage Arrears, the Central Bank said such an arrangement can be offered where 'the only alternative option is repossession'.

It added: 'Lenders must be able to demonstrate that there is no other sustainable option that would allow the borrower to keep the tracker rate, and the arrangement offered must be a long-term, sustainable solution that is affordable for the borrower.'

About 60 per cent of mortgages at AIB, Bank of Ireland and Permanent TSB are trackers, sold during the boom to 'track' the European Central Bank base rate and are now hugely loss making for the banks as the price they pay for money has shot up.

Before now, lenders were forbidden from forcing borrowers off these cheap rates and onto much more expensive variable rates, which the banks set.

The length of time lenders must wait before taking legal action against a mortgage holder in arrears has also changed, and lenders must have an approved policy to 'protect borrowers against unnecessarily frequent contacts and harassment'.

Banks will get six months to change to the new requirements, which come into effect on Monday.



Three roses and little wet noses

Kerry Rose, Gemma Kavanagh, Donegal Rose Catherine McCarron and Aisling Farrell, the Longford Rose, get into cute overload mode during a visit to charity Dog's Trust yesterday to launch the Carlton Hotel's Rose of Tralee app. All three puppies are looking for a forever home, by the way... PICTURE: MARC O'SULLIVAN

Flat-pack solution to tents for refugees

THOUSANDS of desperate souls, huddled together in flimsy tents, providing little shelter from the heat of the day or the cold night.

These images of refugee camps around the world could become a thing of the past, thanks to the king of flatpack furniture – Ikea.

The Swedish company has created a self-assembly 'shed', with solar panels to generate electricity for lighting, insulation – and a front door.

Paul Spiegel, an official with the UN Refugee Agency, said: 'This is a better solution than tents. It has potential to be better in the elements and the weather.'

Ikea's charitable foundation arm worked with the UN to develop the alternative to tents and tarpaulin.

The UNHCR estimates that 3.5million refugees, or ten per cent of the world's refugee population, live in tents.

Each shelter costs about €5,300 to make – compared to a €350 tent – but Ikea says it can get the price down if manufactured on a large scale.

Some of the flatpack structures are already being tested at UN camps in Ethiopia, Iraq and Lebanon.



Better than a tent: The 'shed'



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