

Flipping the Switch: How Mayo Mortgage Holders Can Kick-start Their Finances in 2019 with Ulster Bank

- Shopping around for the best mortgage rate could save homeowners money
- Based on the average asking price of a home in Mayo of €154,284ⁱ, mortgage holders could save up to €138.77ⁱⁱ a month and €1,665.24ⁱⁱ a year for two years by switching to Ulster Bank's 2.3% two-year fixed rateⁱⁱⁱ
- Ulster Bank offers Ireland's [lowest](#) two, four and seven year fixed rate mortgagesⁱⁱⁱ
- Ask about Ulster Bank rates in branches, online, via telephone, [Mobile Mortgage Managers](#) and brokers.

28th February 2019: Mayo homeowners looking to kick-start their finances in 2019 should consider looking at switching to a lower fixed rate mortgage to potentially save thousands of euro a year for the duration of the fixed rate.

With the [average asking price](#) of a home in Mayo rising by 10.4% in the year to December 2018 to stand at €154,284ⁱ, mortgage holders could see significant savings by switching and fixing for two, four or seven years with Ulster Bank, which offers the [lowest](#) fixed rate mortgages in Ireland in each of these categories.

For example, a customer with a €123,427 mortgage (80% of the average asking price of €154,284) over 20 years on a Standard Variable Rate of 4.5% could save €138.77 per month or €1,665.24 per year for two years by switching to Ulster Bank's two-year fixed rate of 2.3%. Because Standard Variable Rates can go up as well as down, by fixing their mortgage rate, customers can be certain of their monthly repayments for the duration of the fixed rate.

A specific example of a property sold recently in Castlebar can be found in the table below. Based on a loan-to-value band of 80% over 20 years, the following repayments would apply:

Property address	Sale price	Monthly repayments				
		Market SVR 4.5%	Ulster Bank SVR 4.3%	Market SVR 3.15%	Ulster Bank 2.3% 2-year fixed rate ⁱⁱⁱ	Ulster Bank 2.6% 4-year fixed rate ⁱⁱⁱ
Average asking price (Mayo)	€154,284	€780.86	€767.60	€693.83	€642.09	€660.07
Newport Road, Snugboro, Castlebar	€410,000	€2,075.09	€2,039.85	€1,843.81	€1,706.30	€1,754.10

Total savings on average Mayo home with Ulster Bank versus market SVR of 4.5% on an 80% LTV mortgage worth €123,427, payable over 20 years:

Total savings over 2 years with Ulster Bank's 2-year 2.3% fixed rate	€3,330.48
Total savings over 4 years with Ulster Bank's 4-year 2.6% fixed rate	€5,797.92

[Mobile Mortgage Manager](#) Niall Mac Sweeney is available to meet outside of work hours and in a place convenient to customers to discuss Ulster Bank's mortgage rates. Customers can ask about mortgage rates through the Ulster Bank branches in Ballina, Belmullet, Castlebar, Claremorris and Westport, the Direct Mortgages telephone line on 1850 424 365, online and via brokers.

Commenting, Ann Mullins, Ulster Bank Branch Manager in Ballina said:

"Our 2.3% two-year fixed rate mortgage has proven hugely popular since we introduced it to our customers in Mayo last summer. Whether it's first time buyers or people switching mortgages, there's an understandable attraction surrounding Ireland's lowest fixed rates. We encourage any customer, new or existing, to talk to us about getting the best value for their mortgage."

Recent [figures](#) from the Banking and Payments Federation Ireland showed while the number of homeowners re-mortgaging and switching remains relatively low, approvals rose on a year-on-year basis in November 2018 – by 33.0% in volume and by 19.7% in value terms.

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[i]Source: [The Daft.ie House Price Report Q4 2018](#)

[ii] A customer with a €123,427 mortgage (80% of the average asking price of €154,284) over 20 years on a Standard Variable Rate of 4.5% could save €138.77 per month or €1,665.24 per year for two years by switching to Ulster Bank's two-year fixed rate of 2.3%.

[iii] Who is eligible for our 2 and 4-year fixed rates?

For all Ulster Bank residential mortgages, customers must be over 18 and a resident of the Republic of Ireland. Security and insurance is required when taking out a mortgage. Customers can learn more about lending criteria and the terms and conditions by calling into a branch, ringing the Direct Mortgages telephone line on 1850 424 365, visiting our website or speaking to brokers.

For First Time Buyers, our 2 and 4-year year fixed rates are available to customers who are borrowing with a maximum Loan to Income ratio of 3.5 and a maximum Loan to Value of 90%. For customers switching their mortgage either from another lender or from an existing Ulster Bank product, but not seeking any additional top-up on their mortgage, our 2 and 4-year fixed rates are available to customers who are borrowing with a maximum Loan to Value of 90%. For all other customers, our 2 and 4 year fixed rates are available to customers who are borrowing with a maximum Loan to Income ratio of 3.5 and a maximum Loan to Value of 80%.

All customers, including those who do meet the parameters referenced in the paragraph above, can avail of any of our other low fixed or variable rates, subject to meeting our lending criteria.

NOTES TO THE EDITOR

In addition to these rates, Ulster Bank is also offering customers:

- €1,500 contribution to legal fees on applications submitted by 30th June

- Free valuations.
- €25,000 Life Insurance cover for first time buyers in the first year of the mortgage (provided by Irish Life)
- 50% off Home Insurance for first time buyers until March 31st in the first year of the mortgage. Subject to minimum premiums.
- Same rates available to new and existing customers.
- 10% annual overpayment allowance on fixed rate products, giving customers both certainty of repayment and flexibility to make large overpayments to save interest.
- Secure bespoke video technology so customers can talk to us at their convenience.
- Mobile Mortgage Managers available to meet outside of work hours and in a place convenient to customers.
- Rates available through all channels, in branches, online, through our mobile mortgage managers, via telephone and via brokers.

For more information on how to contact Ulster Bank's Mobile Mortgage Managers, please visit:
<https://digital.ulsterbank.ie/personal/mortgages/talk-to-us/mobile-mortgage-team.html>