

Ulster Bank Simplifies Mortgage Offerings for all Customers, Reduces Five-Year Fixed Rate and Highlights New Rates for Those Seeking Exceptions*

- Five-year fixed rate mortgage reduced to 2.6% up to 90% LTV for first time buyers (80% LTV for all other customers)
- Minimum loan amount for high-value five-year rate of 2.5% reduced to €300,000
- New mortgage rates introduced for customers seeking exceptions across all available terms
- Ulster Bank has the [lowest](#) four and seven-year fixed rates**
- On top of the new rates, Ulster Bank continues to offer fixed rates as [low as 2.3%](#), €1,500 cash towards legal fees and free valuations on all new mortgages.

6th September 2019: Ulster Bank has overhauled its mortgage offering in order to make it simpler and clearer for customers, including those seeking exceptions to the Central Bank of Ireland’s macro-prudential lending rules on income limits and deposits.

In addition to fixed rates as low as 2.3%, the bank has reduced and simplified its five-year fixed rate from 2.8-2.99%, depending on LTV and other factors, to 2.6% across all LTV bands up to 90% LTV for first time buyers (80% LTV all other customers). The bank has also cut the minimum loan amount for its competitive high-value five-year rate of 2.5% from €500,000 to €300,000, opening up this mortgage product to a wider range of customers.

For those customers seeking exceptions to the Central Bank of Ireland’s lending rules* and switchers whose LTV is above 80%, Ulster Bank has introduced a new range of fixed rates, which are lower than before. They range from 2.45% for the two-year fixed rate to 3.14% for the seven-year fixed rate. These new rates will apply across all LTV bands.

Available from 11th September 2019, the new, simplified rate structure is outlined in the table below, with reductions and additions highlighted in yellow:

Product	Non-exceptions rate (max 80/90%*** LTV and max 3.5 LTI)	Exceptions rate (above 80/90 LTV or 3.5 LTI)
2-year fixed	2.30%	2.45% NEW
4-year fixed	2.60%	2.75% NEW
5-year fixed	2.60% REDUCED	2.75% NEW
High value 5-year fixed (min €300k - REDUCED)	2.50% (max 80% LTV)	
7-year fixed	2.99% REDUCED for those with 80-90% LTV	3.14% NEW
***Non exception rate available up to 90% loan to value for first time buyers only, as per the Central Bank of Ireland macro-prudential rules		

Commenting, Ulster Bank’s Head of Home Buying and Ownership, Lorraine Costelloe, said:

“Buying a home or switching mortgage is one of the most important decisions any of us will make so we wanted to simplify how we present our fixed rates to customers, including those who may be looking for an exception to the Central Bank of Ireland’s mortgage lending rules. Whether you’re buying your first home or switching, Ulster Bank’s fixed rates are some of the

lowest in Ireland – and now they are lower and simpler. We encourage any customer, new or existing, to talk to us about getting the right mortgage to meet their needs.”

Ulster Bank maintains an approach to managing lending rules aimed at ensuring it remains open to customers seeking exceptions to the CBI macro-prudential throughout the year. The bank is open currently, and in 2018 it remained open to these customers right up to the end of the year.

On top of these rates, Ulster Bank continues to offer €1,500 cash towards legal fees and free valuations on all new mortgages. Customers can also choose to make an annual overpayment allowance of up to 10% on fixed rate products, giving them both certainty of repayment and flexibility to make overpayments to save interest.

First Time Buyers can also avail of €25,000 worth of life Insurance cover in the first year of the mortgage, with 50% off Home Insurance for first time buyers until 31st December 2019 in the first year of the mortgage.

Customers can switch their mortgage product online

Ulster Bank mortgage customers can also avail of a free online service that gives them more control over their mortgage.

Manage My Mortgage is the first online portal of its kind in Ireland and allows existing customers to make changes to their mortgage such as new rates where eligible, new payment dates, check their balance and remaining term and set up a direct debit.

More information about Ulster Bank’s fixed rate mortgages and Manage My Mortgage can be found on the Ulster Bank website: <https://digital.ulsterbank.ie/personal/mortgages.html>

ENDS

Notes to the editor

***Exceptions:**

A customer is seeking an exception if they are:

1. A First Time Buyer (FTB) seeking to borrow above 90% LTV and / or 3.5 time Loan to Income;
2. A Second or Subsequent Buyer (SSB) seeking to borrow above 80% LTV and / or 3.5 times Loan to Income.

SSB includes anyone seeking a new mortgage to move home, or a switcher from another lender who is borrowing additional money over and above their existing mortgage.

** Source - Bonkers.ie as at 06/09/2019

Representative examples:

A customer with a €200,000 mortgage over 20 years on a Standard Variable Rate of 4.3% could save €174.23 per month or €2090.76 per year for five years by switching to Ulster Bank's new five-year fixed rate of 2.6%.

A customer with a €200,000 mortgage over 20 years on a Standard Variable Rate of 4.3% could save €203.38 per month or €2440.56 per year for two years by switching to Ulster Bank's two-year fixed rate of 2.3%.

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

- €1,500 contribution to legal fees on applications submitted by 31st December 2019 (for new mortgages with a minimum mortgage amount of €40,000.)
- Free valuations on new mortgages
- 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 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. 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>
- Rates available through all channels, in branches, online, through our mobile mortgage managers, via telephone and via brokers

Additionally, for first time buyers:

- €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 31st December 2019 in the first year of the mortgage. Subject to minimum premiums and underwriting criteria by Aviva.