

For Immediate Use

Ulster Bank Continues to Improve Rates and Services for Mortgage Customers

Roll-to rates changed for new fixed rate customers who choose not to re-fix

Online agreement in principle platform launched

More than 2,600 mortgage product switches have been made by customers through the bank's self-service mortgage portal Manage My Mortgage

26 November 2019: Ulster Bank has changed its roll-to variable rates for new residential fixed rate mortgage customers, meaning that those who choose not to re-fix at the end of their term will be automatically moved to a managed Variable Rate ranging from 3.5-3.9%, depending on their loan-to-value. These new managed Variable Rates are as follows:

- Customers who take a fixed rate at 60% LTV will roll-to a 60% Variable Rate at 3.5%
- Customers who take a fixed rate at 80% LTV will roll-to a 80% Variable Rate at 3.7%
- Customers who take a fixed rate at 90% LTV will roll-to a 90% Variable Rate at 3.9%
- Buy to Let Customers who take a fixed rate up to 70% LTV will also roll-to a 70% Variable Rate at 4.30%.

Previously fixed rate customers rolled to the Standard Variable Rate (SVR) of 4.3%, which means that new fixed rate customers who choose not to refix will automatically roll to these lower managed Variable Rates, depending on their LTV..

Additionally, the bank has introduced a new online Agreement in Principle platform, which enables customers to register online, calculate how much they could borrow and book an appointment with the mortgage team in order to progress an application.

Commenting on the changes, Ulster Bank's Head of Home Buying and Ownership, Lorraine Costelloe, said:

"While we would encourage all fixed rate customers whose term is coming to an end to choose another one of Ulster Bank's low fixed rate products, including the [lowest four-year fixed rate](#) on the market, we understand that some customers may prefer the flexibility that a variable rate mortgage brings."*

Changing our roll-to variable rates for all new fixed rate customers, gives other options when their fixed rate term is finished."

The changes to the roll-to variable rates come just weeks after Ulster Bank overhauled its mortgage offering in order to make it simpler and clearer for customers, reduced its five-year fixed rate and highlighted new rates for those seeking exceptions.

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 choosing a new interest rate where eligible, change payment dates, check their balance and remaining term and set up a direct debit. To date, almost 5,000 transactions have been made via the platform since its introduction in late 2018.

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

*Source: [Bonkers.ie](https://www.bonkers.ie) as at 14/11/2019

Existing fixed rate customers

Existing fixed rate customers, including those whose terms are due to end after 26 November 2019, can avoid rolling to the SVR of 4.3% by re-fixing to rates [as low as 2.3%](#) or choosing to avail of the Ulster Bank's existing variable rates which are also linked to LTV and currently match the Managed Variable Rates outlined above.

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

- €1,500 contribution to legal fees on applications submitted by 31st December 2019
- Free valuations on new mortgages
- 10% annual overpayment allowance on fixed rate products, giving customers both certainty of repayment and flexibility to make large overpayments to save interest
- 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>
- You can find out more about our available rates 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