

## **Ulster Bank Offers Mortgage Customers Greater Repayment Certainty and Choice with Launch of Ten-Year Fixed Rate, Starting at 2.95%**

**Five-year High Value fixed rate reduced to 2.2% - the [lowest single mortgage rate](#)\* on the market**

**New rates complement Ulster Bank's existing suite of low fixed rates, including Ireland's [lowest four-year fixed rate](#)\* across all LTV bands**

**15 January 2020:** As home-buying activity picks up again in January, Ulster Bank has introduced a new, low ten-year fixed rate, reduced its High-Value five-year fixed rate to the lowest single mortgage rate on the market and extended its €1,500 towards legal fees offer for all mortgages until 31 March 2020.

New and existing mortgage customers can now avail of greater repayment certainty\*\* for longer with the launch of Ulster Bank's ten-year fixed rate of 2.95% for home movers, mortgage switchers and First Time Buyers who have a loan-to-value of up to 80%.

For example, a customer currently on a ten year fixed rate of 3.3% with a €250,000 mortgage over 25 years and an LTV of 80% could have saved €5,504\*\*\* over ten years by choosing Ulster Bank's ten-year fixed rate of 2.95%. The 2.95% interest rate would have resulted in lower monthly repayments and if the customer used the 10% overpayment allowance offered by Ulster Bank, they could have also reduced the length of their loan term. (Note: other mortgage interest rates could go up or down during this ten-year period, meaning customers who fix could end up paying more).

In addition, for First Time Buyers with a loan-to-value of between 80% and 90%, the bank has introduced a ten-year fixed rate of 3.15%, the [lowest on the market](#)\* in this category. Both the 2.95% and the 3.15% ten-year rates are available to customers who are not seeking an exception to the Central Bank of Ireland's macro-prudential rules.

For customers taking out a minimum loan of €300,000, Ulster Bank's High Value five-year fixed rate has also been reduced to 2.2% - the [lowest single mortgage rate](#)\* on the market in any category.

On top of these new and existing low rates, Ulster Bank has extended its €1,500 cash towards legal fees offer until 31 March 2020, while First Time Buyers can also avail of other great benefits, including 50% off home insurance and free valuations on all new mortgages.

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

*"We understand customers need greater repayment certainty and security for longer. That is why we have introduced another market-leading rate, this time a ten-year fixed rate, to continue to meet our customers' needs in a meaningful way."*

*“It is important that we provide Help for What Matters for our customers. By offering lower fixed rates, we are providing real support for customers at one of the most crucial financial moments in their lives.”*

Available from 17 January 2020, the new rates are highlighted in yellow in the table below:

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%
4-year fixed	2.60%	2.75%
5-year fixed	2.60%	2.75%
High Value 5-year fixed (min €300k)	2.20% (max 80% LTV) <b>REDUCED FROM 2.5% – MARKET LOW*</b>	
7-year fixed	2.99%	3.14%
10-year fixed	2.95% (<80% LTV) <b>NEW</b> 3.15% (80-90% LTV) <b>NEW – MARKET LOW*</b>	3.25% <b>NEW</b>

\*\*\*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

Customers looking to apply for one of Ulster Bank’s low fixed rates can now choose to begin their mortgage journey online and get an immediate agreement in principle through the Ulster Bank website. This is another improvement for customers applying online, who can also calculate how much they could borrow and book an appointment with the mortgage team. In addition, if a customer chooses to start their mortgage journey online, they can switch to the bank’s telephone or face-to-face processes at any time.

### **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. To date, more than 4,000 product switch have been made via the platform since its introduction.

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 as at 08/01/2020

**\*\*Rates:** Because Mortgage 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.

**\*\*\*Representative example:** A customer with a €250,000 mortgage (80% LTV) over 25 years could save €45.86 a month or €550.32 a year over ten years\* by choosing Ulster Bank's new ten-year fixed rate versus another ten-year fixed rate of 3.3%. In this example, a fixed rate for 10 years at 2.95% and then a variable rate of 3.5% for the remaining 15 years would require 120 monthly payments of €1,179.04 and 180 monthly payments of €1,224.79.

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

- €1,500 contribution to legal fees on applications submitted by 31 March 2020
- Free valuations on all 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 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>
- Rates available through all channels, in branches, through our mobile mortgage managers, via telephone and via brokers

Additionally, for first time buyers:

- 50% off Home Insurance for first time buyers until 31 March 2020 in the first year of the mortgage. Subject to minimum premiums