

Mortgage Switchers Offered €500 Cash Bonus for Moving Their Current Account to Ulster Bank

Limited time offer runs until 21 September and is in addition to €1,500 cash towards legal fees mortgage offer

Over half of all mortgage holders who took part in a recent Ulster Bank survey# said that they had never thought about switching

Ulster Bank also offers the [lowest](#) four and seven-year mortgage rates in Ireland (above 60% LTV) and the [lowest](#) single mortgage rate on the market of 2.2.%* (High Value 5-year fixed - min €300k, max 80% LTV)

Wednesday, 29 July 2020: Ulster Bank is offering mortgage switchers a limited time €500 cash bonus if they also move their current account** to the Bank, the latest in a series of offers aimed at mortgage customers who may be looking for a better rate than they are currently on. It comes after a recent Ulster Bank survey# revealed that 53% of mortgage holders said they had never thought about switching, while a further 32% said that they had thought about switching, but never actually went through with it. Furthermore, just 7% of those with a mortgage claim that they would be likely to switch in the next six months.

The €500 current account switcher offer is in addition to Ulster Bank's €1,500 cash payment towards legal fees and is available to customers who switch their mortgage up until 21 September, provided the mortgage holder doesn't already have an Ulster Bank Current or Standard account. This offer is optional, and any approval of a mortgage switch and a current account application are not linked.

In addition to the cash offers above, Ulster Bank has Ireland's [lowest](#) four and seven-year fixed rates on all mortgages above 60% LTV and, for customers with a minimum mortgage of €300,000 and up to 80% LTV, the single lowest fixed rate on the market* of 2.2% over five years.

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

"We are excited to offer this cash payment of €500 to mortgage switchers who also move their current account to Ulster Bank. While it may only be available for a limited time, this offer stands alongside with our existing €1,500 cash towards legal fees offer and great low fixed rates, all of which could be attractive for anyone who may be considering moving to a lower mortgage rate.

"A recent survey from Ulster Bank found that almost a third of respondents (32%) who are mortgage holders said that they had thought about switching but didn't actually do it, with the potential hassle involved given as a common explanation. Switching your mortgage may seem like a challenge but in reality, people could make the move to Ulster Bank from the safety and comfort of their own home using

our new Home Buying Portal. The Home Buying Portal supports customers to apply online and upload supporting documents with the help and guidance of one of our qualified Mortgage Managers over the telephone.”

“We encourage anyone who may be thinking of switching their mortgage to consider Ulster Bank and get in touch to find out how they might save money.”

Eligibility

In order to qualify for the €500 current account offer, mortgage switchers must open an Ulster Bank Current or Standard Account** and complete the all of the following within 3 months of switching their residential mortgage:

1. Pay at least €2,000 into the new account (either in a lump sum or spread out over multiple payments);
2. Set up at least two monthly Direct Debits on the new current account and;
3. Register for and log into Anytime Internet Banking or Mobile Banking

Mortgage customers can avail of this offer if they haven't already had an Ulster Bank current account prior to 27th July 2020 and draw down their mortgage by the date set out in their offer letter. The €500 cash payment will be paid into the current account within 3 months of the customer having met all of the required criteria above.

Ulster Bank current accounts offer customers access to other great features and benefits, such Ulster Bank Rewards in partnership with Visa, which offers cashback bonuses for shopping at select retailers, as well as tap and go smartphone payments with Apple Pay and Google Pay.

In addition, Mobile Banking customers can use the app to lock and unlock their debit card, set spending limits to help with budgeting, and use Get Cash, which enables customers to withdraw cash from an Ulster Bank ATM when they forget their card. Customers can also store their store and gym loyalty/membership cards within the Ulster Bank iPhone app, with Android set to follow suit.

Low Fixed Rates

Ulster Bank's low fixed rates are available to new and existing customers who want greater repayment certainty for longer and are highlighted in the table below:

Product	Non-exceptions rate (max 80/90%*** LTV and max 3.5 Loan to Income Ratio)
2-year fixed	2.30%
4-year fixed	2.60%
5-year fixed	2.60%
High Value 5-year fixed (min €300k)	2.20% (max 80% LTV) <u>IRELAND'S LOWEST RATE*</u>
7-year fixed	2.99%
10-year fixed	2.95% (<80% LTV) 3.15% (80-90% LTV)

***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

(Note: variable mortgage interest rates could go up or down during the fixed period, meaning customers who avail of a fixed rate could end up paying more than if they had chosen a variable rate).

Customers looking to switch to 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 benefit 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 processes at any time.

Existing 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

Survey Research

The Ulster Bank research was carried out by Empathy Research from 22-30 May 2020. Research was conducted through an online survey across a nationally representative sample of 1,050 adults aged 18+. Of those, 351 were mortgage holders.

Examples of potential customer savings versus a Standard Variable Rate of 4.5%

Example 1: For example, a customer with a 25-year, €300,000 mortgage (80% LTV) on a variable rate of 4.5% could save up to €366 on their monthly repayments over five years (€21,990 total) by switching to Ulster Bank's High-Value five year rate of 2.2%. The 2.2% interest rate would have resulted in lower monthly repayments and if the customer had kept their repayments at their previous level, they could have reduced the length of their loan term by 5 years, or by even more if they used the 10% overpayment allowance offered by Ulster Bank. (Note: other mortgage interest rates could go up or down during this five-year period, meaning customers who fix could end up paying more). In this example, a fixed rate for 5 years at 2.2% and then a variable rate of 3.7% for the remaining 20 years would require 60 monthly payments of €1,300.98 and 240 monthly payments of €1,489.98.

Example 2: For example, a customer with a 25-year, €200,000 mortgage (80% LTV) on a variable rate of 4.5% could save up to €233 on their monthly repayments over two years (€5,600 total) by switching to Ulster Bank's two-year rate of 2.3%. The 2.3% interest rate would have resulted in lower monthly repayments and if the customer had kept their repayments at their previous level, they could have reduced the length of their loan term by just under 4 years, or by even more if they used the 10% overpayment allowance offered by Ulster Bank. (Note: other mortgage interest rates could go up or down during this two-year period, meaning customers who fix could end up paying more). In this example, a fixed rate for 2 years at 2.3% and then a variable rate of 3.7% for the remaining 23 years would require 24 monthly payments of €877.22 and 276 monthly payments of €1,011.96.

***Source:** Bonkers.ie as at 03/07/2020

**** Ulster Bank current accounts:** A €2 monthly maintenance fee and transaction fees apply to the Current & Standard Accounts.

For more information about our charges please see our booklet [A Guide to Personal Account Fees and Interest](#).

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

- €1,500 contribution to legal fees on applications submitted by 31 December 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 overpayments to save interest
- Mobile Mortgage Managers available to meet outside of work hours and in a place convenient to customers (subject to social distancing and in line with current Government and HSE Covid-19 guidelines). 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