

Ulster Bank cuts fixed mortgage rates and introduces safe and convenient digital paperless mortgage application

Ireland's [lowest](#)* four and ten-year fixed rates, and [lowest](#)* two-year fixed rate up to 80% LTV, available from 26 November

Customers can now complete their mortgage application digitally through Ulster Bank's Home Buying Platform, from the comfort and safety of their own home

All Ulster Bank mortgage rates are open to new and existing customers, and come with a €1,500 contribution to legal fees

Tuesday, 24 November 2020: Ulster Bank has further reduced and simplified its fixed mortgage rates across every term length, enhanced its range of customer services with a new digital end-to-end paperless mortgage application, and reduced the minimum loan amount for its High Value Five-Year Fixed Rate of 2.2%, from €300,000 to €250,000.

For first time buyers, home movers and mortgage switchers with a loan-to-value (LTV) of up to 80%, Ulster Bank now offers Ireland's [lowest](#)* two, four and ten-year fixed rates, starting from 2.2%. Customers with an LTV of up to 90% can also avail of the [lowest](#)* four and ten-year rates on the market, as well as a reduced rate for the bank's five-year fixed product.

On top of these rate changes, which are available from Thursday, the bank is also introducing a safe and convenient digital paperless mortgage application with help from bank colleagues to further support customers remotely and digitally. Customers must first request a call back from the bank in order to gain access to this document upload capability, which removes paper from the journey and enables customers to upload documents and digitally identify and verify themselves from the comfort of their home.

Commenting, Ulster Bank's Managing Director of Personal Banking, Ciarán Coyle, said:

"Ulster Bank is delighted to be able to offer our customers a safer, quicker and more convenient way to start and progress their mortgage application with our new multi-channel, digital paperless journey, which brings the best of our human and digital supports together.

This further enhances our innovative digital Home Buying Platform, which puts customers in control and allows them to choose how they complete the journey, whether that's online, with our video bankers with our colleagues in branches or with telephone support. They can control the pace at which they progress their mortgage application from the comfort of their own homes.

These changes, coupled with the reduction in most of our fixed rates, enables us to really champion our customers at one of the most important financial moments of their lives."

While customers can choose to progress their application digitally, they can also connect with bank colleagues at any time through the video banker facility and telephony enabling them to mix digital and colleague support. In addition, the customer portal within Home Buying Platform allows for real-time communication and notifications for customers at each stage of their mortgage application.

Customers looking to switch to one of Ulster Bank's low fixed rates can also now choose to begin their mortgage journey online and get an agreement in principle within minutes through the Ulster Bank website. In addition, they can also calculate how much they could borrow and book an appointment with the mortgage team. And if a customer chooses to start their mortgage journey online, they can switch to the bank's telephone processes or branch process at any time – picking up exactly where they left off.

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:

Mortgage product	Up to 60% LTV	Up to 80% LTV	Up to 90% LTV
2-year fixed	2.20%** - REDUCED	2.25%** - REDUCED	2.40%
4-year fixed	2.35% - REDUCED	2.45% - REDUCED	2.55% - REDUCED
4-year Green Mortgage	2.25%** - REDUCED	2.35%** - REDUCED	2.45%**
5-year fixed	2.35% - REDUCED	2.45% - REDUCED	2.55% - REDUCED
High Value 5-year fixed (now minimum €250k)	2.20%	2.20%**	N/A
7-year fixed	2.80% - REDUCED	2.95% - REDUCED	3.15%
10-year fixed	2.80%** - REDUCED	2.95%**	3.15%**
**denotes market low			

(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).

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

ENDS

NOTES TO THE EDITOR

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

Example 1: For example, a customer with a 25-year, €250,000 mortgage (80% LTV) on a variable rate of 4.5% could save over €300 on their monthly repayments over five years (over €18,000 total) by switching to Ulster Bank's High Value Five-year fixed 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 €1084.15 and 240 monthly payments of €1241.65.

Example 2: For example, a customer with a 25-year, €200,000 mortgage (80% LTV) on a variable rate of 4.5% could save over €230 on their monthly repayments over two years (over €5,700 total) by switching to Ulster Bank's two-year rate of 2.25%. The 2.25% 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 2.25% and then a variable rate of 3.7% for the remaining 23 years would require 24 monthly payments of €872.26 and 276 monthly payments of €1011.55

***Source:** Bonkers.ie as at 12/11/2020

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

Mortgage Eligibility Criteria

Maximum loan to value is 90%. Lending Criteria, terms and conditions apply. Over 18's and residential mortgages only. Mortgaged property must be in the Republic of Ireland. Product fees may apply. Security, buildings insurance and life cover are required.

