

## **Ulster Bank to Raise 2, 4 and 7 year Fixed Mortgage Interest Rates by 0.75% and remove 5 and 10 year Fixed Rate Mortgages**

### **New rates effective from 24 November 2022 with variable rate mortgages unaffected**

Ulster Bank is today (24 November 2022) announcing changes to its fixed rate mortgage interest rates, with an increase of 0.75% on fixed rate products in the Republic of Ireland. The new rates will apply to two, four and seven year fixed rate mortgages and our four year fixed Green mortgage, with five and ten year fixed rates removed from sale. These changes will take effect from Thursday, 24 November 2022. Variable rates are not impacted by this increase.

Ulster Bank is currently implementing a phased withdrawal from the Republic of Ireland and mortgages have not been on sale to new customers since 10 June 2022 and existing customers since 26 August 2022, with the exception of existing tracker and offset mortgage customers who can continue to apply for a mortgage loan offer to move property or a top up mortgage until further notice.

Ulster Bank will honour the original rates for such customers who have already applied, even where they have not yet reached the stage of having a loan offer. This is also the case for existing variable rate customers who have applied for a fixed rate with us but for whom that product switch has not yet been completed. Customers with fixed rates expiring in November or December 2022 will also be able to access existing rates up to the date of expiry of their current rate, in recognition of the fact that they may have planned to select one of our existing rates but may not have acted on that yet.

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

*"Today we are announcing a 0.75% increase on our two, four and seven year fixed rate mortgages and we will no longer offer five and ten year fixed rate products to existing customers. Variable rates will remain unaffected by this mortgage rate increase."*

*"If customers have any queries our mortgage team are available for support and further information on 0818 210 275. Open Monday to Friday 9am-5pm (except bank holidays)."*

**ENDS**

#### **Notes to Editor**

Ulster Bank fixed rate mortgage rates as of 24 November 2022

| <b>Mortgage Product</b> | <b>Up to 60% LTV</b> | <b>Up to 80% LTV</b> | <b>Up to 90% LTV</b> |
|-------------------------|----------------------|----------------------|----------------------|
| 2-year fixed            | 2.95%                | 3.00%                | 3.15%                |
| 4-year fixed            | 3.10%                | 3.20%                | 3.30%                |
| 4-year Green Mortgage   | 3.00%                | 3.10%                | 3.20%                |
| 7-year fixed            | 3.55%                | 3.70%                | 3.90%                |