

## **Ulster Bank to Raise 2 and 4 year Fixed Mortgage Interest Rates by 0.75% and remove 7 year Fixed Mortgage Rates**

### **New rates effective from 21 September 2023 with variable Mortgage Rates unaffected**

Ulster Bank is today (21 September 2023) announcing a rate increase of 0.75% on its remaining fixed rate products in the Republic of Ireland. The new rates will apply to two and four year fixed rate mortgages and our four year fixed rate Green mortgage. The seven year fixed rate will be removed from sale. These changes will take effect from Thursday, 21 September 2023. Variable rates are not impacted by this increase.

As part of its phased withdrawal from the Republic of Ireland, since 01 May 2023 Ulster Bank no longer accepts applications for mortgages from customers, except for existing customers who wish to switch products and existing offset customers who may require additional borrowing.

For existing customers who have applied but have yet to complete their product switch, the original rates will be honoured by Ulster Bank. Customers with fixed rates expiring up to 31 October 2023 will be able to access the original rates, as outlined in their rate expiry letter, until the date of expiry of their current rate. This is in recognition of the fact that they may have planned to select one of our existing rates but may not have actioned that yet. The removal from sale of the seven year fixed rate will not impact those customers who already have this mortgage product.

Commenting, Ulster Bank's Managing Director Personal Banking, Philip Duff, said:

*"We are announcing today a rate increase of 0.75% on our two and four year and four year Green mortgage fixed rates and that we will no longer offer a seven year fixed rate product to existing customers. Our remaining variable rates will remain unaffected."*

*"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 21 September 2023

<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	4.6%	4.65%	4.8%
4-year fixed	4.45%	4.55%	4.65%
4-year Green Mortgage	4.35%	4.45%	4.55%