

Ulster Bank Aims to Give First Time Buyers a €2,000 Boost with New Home Saver Account

- New regular savings account introduced for people looking to build a deposit for a home
- Home Saver account offers eligible first time buyers a €2,000 interest bonus, subject to DIRT*
- In addition to Ireland's lowest [four and seven-year fixed rates**](#) (available on mortgages with an LTV above 60%) Ulster Bank has the [lowest single mortgage rate**](#) on the market of 2.2% for its High Value five-year fixed rate
- All new mortgage customers receive €1,500 towards legal fees and free valuations while First Time Buyers can also avail of 50% off home insurance until 31 March

Wednesday, 19 February 2020: Ulster Bank is aiming to give eligible first time buyers a financial boost when they move into their new home by offering a €2,000 interest bonus, subject to DIRT* of 33%, as part of its new Home Saver account offering.

Available from today, this new regular savings account is aimed at house hunters, allowing them to save between €1 and €2,500 by monthly standing order to help build a deposit.

First time buyers who qualify for the €2,000 interest bonus will receive the money within days of successfully drawing down their Ulster Bank mortgage, a time when many need extra financial support as they settle into their new home.

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

"Our new Home Saver account is a flexible and convenient option for people looking to buy a home. In addition to offering competitive interest rates, the account can really help first time buyers at a time that matters with our €2,000 bonus interest offer.

*"Together with our Home Saver account and Ireland's [lowest](#) four and seven-year fixed rates** on mortgages above 60% LTV, Ulster Bank aims to provide meaningful and practical support for customers during one of the most important times of their lives."*

In order to qualify for the €2,000 bonus interest offer first time buyers must save for six consecutive months, reach a balance of €10,000 for at least one day, use the money saved in the Home Saver account to help purchase their first home, and draw down an Ulster Bank mortgage within 36 months. Interest is calculated daily and paid annually in October.

Customers who open a Home Saver account can instantly access their money without notice via Anytime Banking on their phone, online or through the mobile app, as well as

in branch. In addition, unlimited withdrawals are permitted on the account without incurring any penalties.

The Home Saver account also offers competitive interest rates, at 0.85% on balances up to €25,000 and 0.15% on the remaining balance, over €25,000 (up to a maximum of €100,000).

New and reduced fixed rates

The launch of the Home Saver Account comes just weeks after Ulster Bank 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 could avail of greater certainty of their monthly repayment amount*** for longer with the 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%. First Time Buyers with a loan-to-value of between 80% and 90%, can choose a ten-year fixed rate of 3.15%, the [lowest](#) on the market**. 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. (Note: other mortgage interest rates could go up or down during this ten-year period, meaning customers who fix could end up paying more).

For customers taking out a minimum loan of €300,000, Ulster Bank’s High Value five-year fixed rate was also reduced to 2.2% - the [lowest](#) single mortgage rate** on the market in any category. Ulster Bank’s full range of mortgage rates can be viewed 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% – MARKET LOW**	2.75%
5-year fixed	2.60%	2.75%
High Value 5-year fixed (min €300k)	2.20% (max 80% LTV) – MARKET LOW**	
7-year fixed	2.99% (up to 60% LTV)	3.14%
	2.99% (60-90% LTV) – MARKET LOW**	
10-year fixed	2.95% (<80% LTV)	3.25%
	3.15% (80-90% LTV) – MARKET LOW**	
***Non exception rate available up to 90% LTV for first time buyers only, as per the Central Bank of Ireland macro-prudential rules		

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.

Online mortgage services

Last year, Ulster Bank launched a new online agreement in principle tool and 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. To date, more than 4,000 product switch have been made via the platform since its introduction.

To learn more about Ulster Bank's suite of mortgage products and services, or to apply for a Home Saver account, log onto <https://digital.ulsterbank.ie/>

ENDS

NOTES TO THE EDITOR

***DIRT:** All returns are subject to Deposit Interest Retention Tax (DIRT). Under current legislation, the effective DIRT rate is 33%.

****Source: Bonkers.ie as at 17/02/2020**

*****Monthly Repayments:** by fixing their mortgage rate customers can be certain of their monthly repayments for the duration of the fixed rate. However due to the fact that rates can go down as well as up it may be that they end up paying more if rates do go down.

In addition to the Home Saver account and low mortgage 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
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