

Ulster Bank launches new four-year Green Mortgage, offering customers an even greater choice of low fixed rates

Four-year fixed rate Green Mortgage of 2.4% available to eligible customers with a home whose energy rating is a B2 or higher

For all other customers, Ulster Bank continues to offer Ireland's [lowest](#) four-year fixed rate of 2.6%*

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

Thursday, 01 October 2020: Ulster Bank is further expanding its suite of low fixed rate mortgages, with the introduction of a new four-year Green Mortgage, aimed at customers buying a home with a B2 Building Energy Rating (BER) or higher.

This new four-year fixed rate of 2.4% offers these customers even greater choice than before, and is offered alongside Ulster Bank's existing four-year fixed rate of 2.6% - already the [lowest](#) fixed rate on the market in this category*.

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

“Climate Change is the defining challenge of our lifetime and we at Ulster Bank want to ensure we are doing everything we can to help incentivise customers who are looking to buy a more energy efficient home. That is why we are launching this Green Mortgage today, an important step in that process.

“Like all of our other fixed rates, the Green Mortgage is open to both new and existing customers as long as the home they are buying or own has a BER rating of B2 or higher. Of course, all new Ulster Bank fixed rate mortgage customers can avail of our €1,500 cash towards legal fees offer and great services, including Manage My Mortgage – an online portal which allows existing customers to make changes to their mortgage such as new rates where eligible.”

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.

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%
4-year Green Mortgage	2.40% (for homes with a B2 BER rating or higher) - NEW
5-year fixed	2.60%
High Value 5-year fixed (min €300k)	2.20% (max 80% LTV)
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).

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, €300,000 mortgage (80% LTV) on a variable rate of 4.5% could save over €16,000 on their monthly repayments over four years by switching to Ulster Bank's four year Green Mortgage fixed rate of 2.4%. The 2.4% 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 over 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 four-year period, meaning customers who fix could end up paying more). In this example, a fixed rate for 4 years at 2.4% and then a variable rate of 3.7% for the remaining 20 years would require 48 monthly payments of €1330.79 and 252 monthly payments of €1503.89.

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 15/09/2020

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

- €1,500 contribution to legal fees on all new 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

Lending criteria, terms and conditions apply. Over 18 only and Republic of Ireland resident only. Mortgaged property must be in the Republic of Ireland. Product Fees apply. Security, buildings insurance and life cover required. Maximum loan to value 90%. Residential mortgages only.

Ulster Bank and Climate Action

Climate change is a significant global issue and Ulster Bank understands that it has an important role to play in mitigating harmful emissions. That's why we've made the climate challenge a core part of our organisational purpose and we're setting ourselves the goal to at least halve the climate impact of our financing activity by 2030. This builds upon our previous commitment to not provide project-specific finance to certain unsustainable activities and focus on greener initiatives that will ultimately benefit us all. In addition:

- Through our parent group, NatWest Group, we were a founding signatory of the UNEP Principles for Responsible Banking. We are also signed up to BITC's Low Carbon Pledge, setting us a target of reducing our Scope 1 and Scope 2 greenhouse gas emission intensity by 50% by 2030.
- As well as BITC's Low Carbon Pledge, Ulster Bank is certified to Business in the Community Ireland's Business Working Responsibly mark, which provides an independent assessment of the bank's corporate social responsibility (CSR) and sustainability across different areas, including Environmental Practices.
- Ulster Bank was the first bank in ROI to achieve Zero Waste to Landfill in 2019
- We buy 100% of our electricity from renewable sources.