

Northern Ireland

Quarterly House Price Index

For Q1 2014



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the first quarter of 2014, the months of January, February and March. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the first quarter of 2013, as a measure of annual change, and with the fourth quarter of 2013, as an indicator of quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 1805 properties reflecting a further small increase in the sample size. In this context, the number of transactions continues to increase re-emphasising the improving trends noted for the Northern Ireland housing market during 2013 and pointing towards a more healthy housing market with wider benefits to the overall economy.

In this report, information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows change over time to be tracked. Regional analysis considers trends in market areas throughout Northern Ireland.



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May 2014



A Decent Start to 2014

While much of the housing market commentary in London or Dublin at present is occupied by perceived “bubble risks”, the picture in Northern Ireland continues to be one of a gradual, if uneven recovery.

This latest snapshot offers further encouragement to participants in the broader “housing economy” in the region, with the survey heralding another increase in the sample of transactions, reflecting house sales at their highest in 6 years. For Northern Ireland as a whole, the modest rise in quarterly and annual prices on both a simple and mix-weighted basis is also welcome and consistent with other evidence. After the pronounced housing cycle and market excesses that the region experienced over the last decade, a period of steady and gradual improvement will enhance the prospects of a sustainable recovery.

It is clear however that the pace of recovery for particular sub-markets in Northern Ireland will remain variable, reflecting both a legacy from the boom period and local demand & supply circumstances. The familiar pattern of recent surveys was repeated in Q1 with the Belfast market again front running the recovery, accounting for 36% of all sales in the region and with above-average price increases relative to the rest of Northern Ireland where activity is more patchy.

Within the capital, significant differences remain, with a near £90,000 variance in average price in the last quarter between the South and North of the city, in large part a reflection of the profile or mix of properties sold. It is notable that detached properties in parts of Belfast appear to have performed particularly well over the last year, a positive sign of the rebound in confidence in the general economic outlook, job security and in personal financial circumstances.

Mortgage Market Momentum

Mortgage supply and demand continues to grow in Northern Ireland with the latest CML data suggesting that the volume of loans for house purchase in 2013 was at its highest since 2007 and new lending overall exceeding £1.4bn. With the severe house price adjustment, the median size of loan is now below £80,000 (c £70,000 for First Time Buyers, FTB) and the continuation of low borrowing costs, average monthly capital and interest payments are at a level which makes housing in the region the most affordable in the UK. First Time Buyers now represent over 60% of transactions again in the local market and with the options for other homeowners constrained by negative equity positions, we look to this segment for further market impetus in the rest of the year.

Recent UK data suggests the Help-to-Buy scheme is driving growth in FTB numbers and activity across the UK regions while the extension to 2020 of the “equity loan” part of Help-to-Buy should further stimulate the rate of house building, particularly in the South-East. In the local market, where supply has been less of an issue, there are also signs of a gentle acceleration in the rate of new builds again and at forecast c 6,500 units, 2014 could be the

strongest year for starts since 2010. However, there is concern within the industry that the transfer of planning powers to the new larger councils next year could mean undue delay in approval for residential schemes with many of the current area plans either expired or in draft form.

MMR rules which took effect at the end of April represent a significant change for the UK mortgage market as a whole and are viewed by regulators as a key mitigation tool to any potential “housing bubble”. While the full impact of the regulations will only become evident over time, it is possible the new affordability and stress tests may increase the rate of decline on some applications and concentrate focus on “prime” segments of the market. At a minimum, in the short-run, MMR’s introduction may distort the pattern of lending over the next few months, including in Northern Ireland.

Interest Rate Outlook

Both experience and historical evidence would indicate that the key determinant of property price dynamics in the short-run is the level of interest rates. With accelerating growth in the UK economy, output levels returning to pre-crisis peaks this quarter and concerns about overheating risks in London & SE property markets, the long period of unchanged policy rates may be drawing to a close.

A policy change does not seem imminent - the BoE is acutely conscious of the risks of wielding the blunt instrument of interest rates too soon, particularly when consumer inflation is below the 2% target, sterling has appreciated by c 10% in the last year and there still appears to be some slack in the labour market. However, while the first rate increase may still be 6-9 months away, this should be a consideration for mortgage borrowers, existing and potential.

In advance of a possible rate increase, UK regulators are more likely to deploy some of their so-called “macro-prudential tools” to temper perceived risks of an overheating market and borrowers should again be alert to potential impacts on segments of the mortgage market. Notwithstanding, the outlook for regional house prices remains one of moderate growth for the rest of the year.

Alan Bridle

UK Economist, Bank of Ireland UK

T: 028 9043 3519 E: research@boini.com

Northern Ireland's First Private Rental Index

The headline figures emerging from the University of Ulster's analysis of house prices for Q1, 2014 confirm that a gentle recovery is taking place in Northern Ireland's housing market. The weighted quarterly increase of 0.8 per cent is in line with the Housing Executive's estimate that house prices will rise on average by up to 5 per cent this year. Much of the media-led commentary tends to focus on the owner occupied sector, and while this sector undoubtedly provides the majority of transactions it is important to remember that almost one fifth of all dwellings in Northern Ireland are in the private rented sector, and that investor purchases comprise a significant portion of the transactions each quarter.

The private rented sector in Northern Ireland is probably the most difficult sector of the housing market in which to gather market intelligence. In particular, there has traditionally been a lack of regular, consistent information on rents and transaction levels. Since 2007, bi-annual reports have been produced based on a partnership between the Housing Executive, University of Ulster and Propertynews.com. The bi-annual report has charted average monthly rents and number of lettings, as well as providing analysis by location, property type and number of bedrooms. So far, however, because of data limitations this analysis has been confined to the Belfast Metropolitan Area. Additional sources of data have now permitted this analysis to be extended to cover the whole of Northern Ireland.

The following therefore is an overview of the key findings emerging from the first private rental index for Northern Ireland, covering the period January – December 2013:

There were approximately 26,400 new lettings between January and December 2013. The number of new lettings increased by approximately 6 per cent between the first and second six month periods of 2013. The average monthly rent for 2013 was £538.

Almost one half (46%) of properties let were terrace/townhouses and a further 40 per cent were apartments. Two (36%) and three (42%) bedroom properties were the most common property size, accounting for more than three quarters of the properties rented.

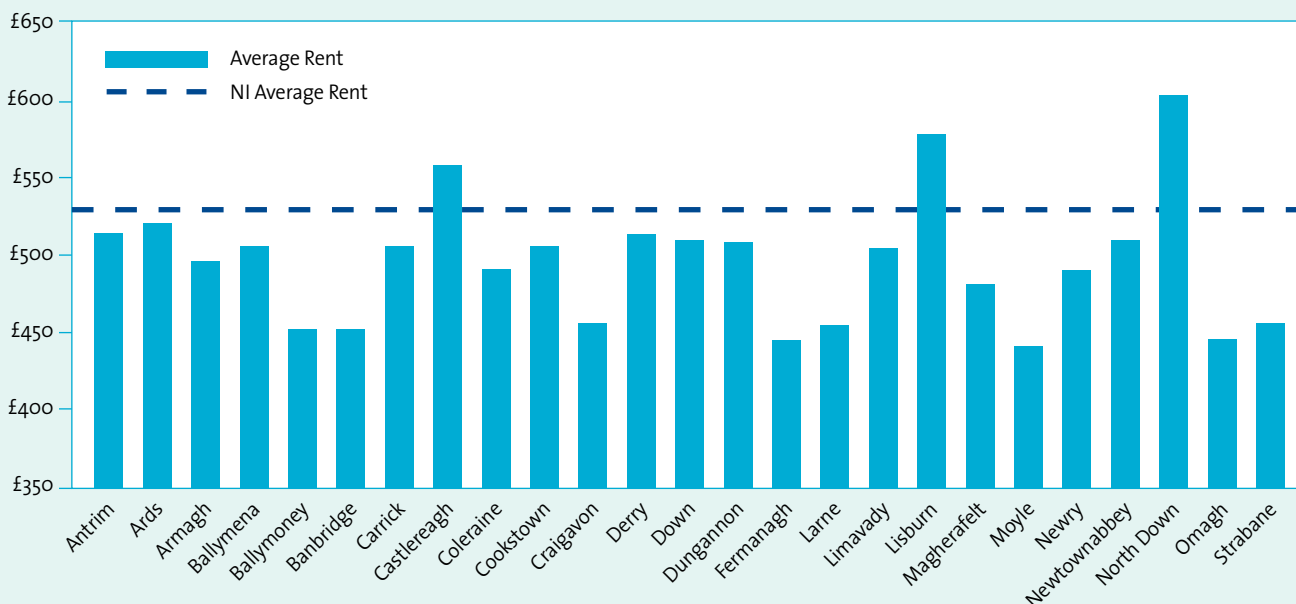
Two-fifths of the new lettings were in the City of Belfast and previous analysis has confirmed the consistent growth of private rental activity in the city. The average rent for Belfast in 2013 was £581, significantly higher than for Northern Ireland as a whole.

Analysis of the distribution of the rental market outside Belfast showed that North Down and Newtownabbey have the highest levels of activity in the private rental market, followed by Lisburn, Craigavon and Ards. However, there appears to be limited rental activity outside the main urban hubs

Figure 1 provides an indication of the considerable variation in average rental levels for district councils outside Belfast. The highest average rents outside Belfast were found in North Down (£602), Lisburn (£574) and Castlereagh (£566), all urban districts located within the Belfast Metropolitan Area. Conversely the lowest rents were found in more peripheral rural areas, including Moyle (£433), Ballymoney (448) and Fermanagh (£448) districts.

There is no doubt, that the private rented sector will continue to grow (although at a slower pace than in the late noughties) as first time buyers continue to find it more difficult to enter the owner occupied sector and pressure on public resources means that the waiting list for social housing will remain high. It is important therefore that housing market analysis pays more attention to trends in the private rented sector as well. The first private rental index for Northern Ireland as a whole will help contribute to this process.

Joe Frey
Head of Research, NIHE
T: 02890 318540
E: joe.frey@nihe.gov.uk



General Market Trends

The key finding of this report is further confirmation that the housing market in Northern Ireland is continuing to recover. Transaction levels continue to increase and overall house prices are slightly up over both annual and quarterly time periods.

This first report on the housing market for 2014 provides evidence of the continuing improvement in the Northern Ireland housing market. The picture is one of a gradual recovery in a sustainable fashion with increasing transaction volumes now being followed by general price rises, though these are still prone to variability by sector and across the province. The measured recovery in the local market reflects the extent of the downturn in Northern Ireland, which was more severe than any other UK region and improving access to mortgage finance. While 10% deposits may be common, the lower average house price in Northern Ireland makes bridging this deposit gap somewhat easier than elsewhere in the UK. With economic growth, both nationally and locally predicted to continue over the next year, this provides a more confident economic background for the housing market.

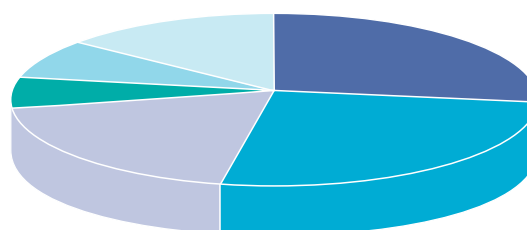
In terms of price performance, the overall average price for the first quarter of 2014 of £134,720 is an appreciable increase on the comparable figure for the final quarter of 2013 which had an average price of £132,922. In simple percentage terms this represents a 1.4% increase in overall average price for the quarter. However, when variation in the sample mix is allowed for, the weighted rate of quarterly price increase is lower at 0.8%. The annual growth figures are higher, in comparison to the first quarter of 2013 with the overall average price for Northern Ireland up by 2.7% over the year, though again when variation in the sample mix is allowed for the weighted increase is less at 1.3%.


Analysis of the distribution of sale prices, re-emphasises the current highly affordable price structure for housing in Northern Ireland, with a significant percentage of properties within lower price bands. For this survey, the percentage of properties sold at or below £100,000 is virtually unchanged from the previous quarter at 43%, with 73% of the sample sold at or below £150,000. Collectively these

statistics and the degree of consistency between recent surveys confirm the relatively low priced market in Northern Ireland and the potential value for money for those purchasing in the current market. In accordance with the previous survey, 88% of transactions are at or below £200,000, 94% of properties are at or below £250,000 and 95% at or below £300,000. The relative lack of change in the price profile highlights the measured recovery in the local housing market and suggests that there are unlikely to be major shifts in the price structure in the short-term.

The market share by property type is again very consistent with the previous quarter. Representation of the terrace/townhouse sector is slightly lower at 26% (n=462) with the market share of semi-detached houses unchanged (28%, n=515). The sample size for detached houses is unchanged (22%, n=397) though detached bungalows have an increased representation (9%, n=154). Semi-detached bungalows with 3% of the sample (n=61) remain the smallest property type and as such exert little influence on the weighted property index. Apartments take a slightly lower share of the market (12%, n=216). The number of transactions in the new build sector is also highly consistent with the previous survey (n= 291) or 16% of the total market.

Market share by type of property



	Terraced/townhouse	26%
	Semi-detached house	28%
	Detached house	22%
	Semi-detached bungalow	3%
	Detached bungalow	9%
	Apartment	12%

Performance by Property Type

This survey suggests greater consistency in price trends on a property type basis with most price levels increasing.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2013. Over the year most property types have shown an increase in average sale price with a very consistent rate of increase over several property types: the terraced/townhouse sector (£86,647) shows an annual price rise of 1.5%, semi-detached bungalows (£104,237) a 1% increase and detached bungalows 1.5% growth (£147,914). The strongest rate of annual increase is in the detached house market (£224,818) for which there has been a 4.4% rate of increase. On the downside, the average price of apartments (£98,989) is lower over the year by 3.9% and semi-detached houses (£123,043) have experienced a slight reduction of 1.3%. Reflecting these collective changes, the overall picture is a weighted increase of 1.3% annually.

Short-term performance considers average price levels against those experienced in the final quarter of 2013. The major variance with the annual picture is the 3% increase in the average price of apartments and in the 3.6% decline in detached bungalows over the quarter. Semi-detached houses which had a reduced price level over the year also show a lower average price for the quarter, down by 1.8%. The other property types demonstrate higher price levels, consistent with the annual picture, with terraced/townhouses up by 3.5%, detached houses by 1% and semi-detached bungalows by 18.4%. The high figure for the latter reflects the small sample size that consistently characterises this sector with greater variability in price levels apparent. Reflecting these collective changes, the overall picture is a weighted increase of 0.8% over the quarter.

Annual % change and average price

Market sector	Annual % Change	Quarterly % Change	Average Price Quarter 1 2014
Terraced/townhouse	1.5%	3.5%	£86,647
Semi-detached house	-1.3%	-1.8%	£123,043
Detached house	4.4%	1%	£224,818
Semi-detached bungalow	1%	18.4%	£104,237
Detached bungalow	1.5%	-3.6%	£147,914
Apartment	-3.9%	3%	£98,989



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£134,720	£86,647	£123,043	£224,818
Belfast	£143,678	£89,248	£143,862	£261,270
North Down	£176,021	£116,926	£139,501	£295,689
Lisburn	£166,283	£109,850	£138,244	£233,461
East Antrim	£112,865	£59,490	£107,661	£191,092
L'derry/Strabane	£96,251	£70,645	£84,693	£140,735
Antrim/Ballymena	£107,256	£67,089	£98,361	£154,852
Coleraine/Limavady/North Coast	£123,152	£112,000	£102,200	£224,722
Enniskillen/Fermanagh/South Tyrone	£90,944	£60,500	*	£150,417
Mid Ulster	£105,349	£94,213	£94,198	£115,645
Mid and South Down	£120,611	£74,331	£109,383	£176,205
Craigavon/Armagh	£95,610	£56,341	£92,331	£149,883

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£104,237	£147,914	£98,989
Belfast	£115,563	£159,553	£103,367
North Down	£99,106	£183,678	£111,830
Lisburn	*	£203,690	£111,089
East Antrim	*	£136,515	£81,055
L'derry/Strabane	£102,125	£114,990	*
Antrim/Ballymena	*	£150,500	£67,750
Coleraine/Limavady/North Coast	*	£134,192	£76,100
Enniskillen/Fermanagh/South Tyrone	*	£96,500	*
Mid Ulster	*	£122,922	*
Mid and South Down	£114,429	£141,922	£108,692
Craigavon/Armagh	*	£118,591	*



Performance by Region

At the regional level, there is still considerable variation though reflecting the overall performance for Northern Ireland several house price regions are showing signs of growth.

Belfast

The **Belfast** market has performed to a high level over the first quarter of 2014. The overall average price (£143,678) has increased significantly, up by 6.1% over the year and by 5% compared to the final quarter of 2013. Transaction levels have remained strong with 643 sales in the Belfast sample. However, the two dominant property types in the Belfast market, terraced/townhouses (£89,248) and semi-detached houses (£143,862) show contrasting performance. For terraced/townhouses, the average sale price is up by 4.2% over the year and by 1.5% over the quarter whereas semi-detached houses have a lower average sale price down 4.7% for the year and by 4.8% for the quarter. Detached houses (£261,270) are the market leader with the average price up by 9.6% annually and by 6.8% over the quarter. Apartments (£103,367) are largely unchanged in average sale price over the quarter but are down by 8.2% over the year, the latter almost certainly reflects variation in the price of newly developed apartments.

Variability in price levels are apparent across the geographical sectors of the Belfast market. **South Belfast** (£186,502) is again the highest priced sub-market in the city, with the average price of terraced/townhouses £126,939, semi-detached houses £197,785, detached houses £323,136 and apartments £123,890. With the exception of apartments, average price levels in this sector of the city are up over the quarter. The average price in **East Belfast** is £146,723, up from £139,370 in the previous survey, with terraced/townhouses £86,751, semi-detached houses £136,962, detached houses £256,342 and apartments £97,776. The average price for **West Belfast** is £110,640, which is lower than for the final quarter of 2013 (£116,970) with terraced/townhouses £72,652, semi-detached houses £112,110, detached houses £196,987 and apartments £101,443. For **North Belfast** the overall average price is £97,720, up from £89,800 in the final quarter of 2013, with terraced/townhouses £56,870, semi-detached houses £109,364, detached houses £187,791 and apartments £78,608.

Belfast Metropolitan Area

Within the commuter zone of the **Belfast Metropolitan Area**, the three local markets continue to display contrasting performance.

For **North Down**, the overall average price (£176,021) is up by 2.4% over the quarter (though 4% lower when compared to the first quarter of 2013.) The strongest performing sector in this survey is terraced/townhouses (£116,926) which show a considerable increase in average price up by 11.1% annually and by 16.5% over the quarter. In contrast, detached houses (£295,689), although commanding a high average price, are down by 5.7% over the year and 5.8% over the quarter respectively. Semi-detached houses (£139,501) demonstrate considerable fluctuations in average price but have strengthened over the quarter.

For **Lisburn**, the overall average price (£166,283) is higher, re-capturing most of the loss in average sale price apparent in the final quarter of 2013. Over the year, there is little difference in price (down slightly by

-0.5%) whereas the quarterly average is significantly higher, up by 15.9%. The most steadily performing sector is semi-detached houses (£138,248) with a 0.8% annual growth and 3.1% quarterly growth. The average price for detached houses (£233,461) is significantly up over the quarter by 9% but lower over the year by 3.5%. Terrace/townhouses (£109,850) show a similar trend with a higher average price over the quarter but down compared to the first quarter of 2013.

In **East Antrim**, the overall average price (£112,865) is indicative of an increase over the year, up 5.3%, but lower by 5.5% over the quarter. The detached house sector (£191,092) shows the most consistent performance with an annual increase of 2.4% and quarterly growth of 1%. Semi-detached houses (£107,661) show a 3.1% rise over the year but are down by 4.2% over the quarter. Terrace/townhouses (£59,490) which are an important sector of the local market have fallen in average price and indeed for this survey are characterised by a surprisingly low value. In contrast, the average price of apartments (£81,056) has strengthened.

The North and North West

The overall picture in the **North** and **North West** appears to be one of improving local markets over the annual time-frame but with more variable quarterly change.

For **Antrim/Ballymena** the overall average price (£107,256) represents a strengthening of the market compared to the first quarter of 2013 with the overall average price up by 10.4% however the quarterly change is down by a similar magnitude (9.7%). This rather variable picture is also apparent when individual property types are considered with the terraced/townhouse sector (£67,089) and detached houses (£154,852) both characterised by appreciable increases in average sale price over the year but equally down over the quarter. Semi-detached houses (£98,361) show a more consistent pattern with average price up by 1.1% over the year and by 6.2% for the quarter.

For the **Coleraine/Limavady/North Coast** market, the overall average price (£123,152) has strengthened over the year by 2.7% but has dropped slightly by 1% over the quarter. The overall analysis consolidates the growth of the local market noted during 2013. However, performance by sector still remains variable. Terrace/townhouses (£112,000) have risen sharply compared to the final quarter of 2013 but are still lower relative to the first quarter of 2013. In contrast, detached houses (£224,722) demonstrate significant annual and quarterly increases in average price. Both semi-detached houses (£102,200) and detached bungalows (£134,192) show more modest but sustained increases in average price over both time periods.

In the **Derry/Strabane** market, the overall average price (£96,251) has increased over the year by 7.2% but has dropped back by 3.1% over first quarter. In terms of individual property types, the

average price of terraced/townhouses (£70,645) continue to increase up by 1.9% over the quarter. In contrast, semi-detached houses (£84,693), although up by 1% over the year, have dropped back from their improved performance in the final quarter of 2013. Detached houses (£140,735) also have a lower average sale price while detached bungalows (£114,990) have risen slightly in value by 3.2%.

The West

The two markets in the West of Northern Ireland are still characterised by considerable variability in terms of price levels with some evidence of prices strengthening over the annual time period.

The average price (£105,349) for the **Mid-Ulster** market remains highly consistent with a marginal increase of 0.1% over the year and a 0.7% decline over the quarter. However, at the individual property level, considerable variation is apparent. The strongest growth has been recorded for terraced/townhouses (£94,213) for which there has been a substantial increase in average price. However, this is almost balanced out by a decline in the average price of detached houses (£115,645) due to an uncharacteristically low value this quarter. This contrasts with an improving performance in the average price of detached bungalows (£122,922). The most consistent sector is semi-detached houses (£94,198) which record both annual (11.5%) and quarterly (4.8%) price growth.

The **Enniskillen/ Fermanagh/ South Tyrone** market for this quarter has an overall average price of £90,944 based on a low sample size. Overall there has been an increase in average sale price of 5.5% over the year but a significant reduction from the final quarter of 2013. The relatively small sample makes disaggregation difficult by property type. However, the analysis shows that terraced/townhouses (£60,500) are up by 8.8% over the year, that detached houses (£150,417) have likewise increased over the year, though have a lower price than the final quarter of 2013, and that detached bungalows (£96,500) are largely unchanged in average price over the year.

The South

In the south of Northern Ireland, the two market areas again are characterised by differing pricing structures and trends.

For **Craigavon/Armagh**, the overall average price (£95,610) has dropped back relative to the stronger performance during the final quarter of 2013. The overall average price is down over the year by 4.9% suggesting that the local market is still in the process of re-adjustment. Considerable variability continues to characterise this housing market area as illustrated by the contrasting position of different property types. The most consistent performance is in the semi-detached house market (£92,331) for which the average price has increased by 12.6% over the year. The average price of terraced/townhouses (£56,341) while also up significantly over the year by 13.8% has fallen back by an equivalent percentage over the quarter. For detached houses (£149,883), the average price has reduced to a level more appropriate to the current market from the high price reported last quarter.

In **Mid & South Down**, the overall average sale price (£120,611) has dropped back 3.9% relative to the final quarter of 2013 and is significantly lower than the first quarter of 2013. This is a somewhat surprising situation in what is normally a dynamic market area. The variable performance is reflected in each of the property types. Semi-detached houses (£109,383) demonstrate the most consistent performance with the average price up 10.4% annually though slightly down 0.8% over the quarter. The terraced/townhouse sector (£74,331) shows a much more variable position. For detached houses (£176,205) the average price is down by 3.2% over the quarter and significantly lower compared to the first quarter of 2013 further highlighting the rather variable picture for this market over the period of the current survey.



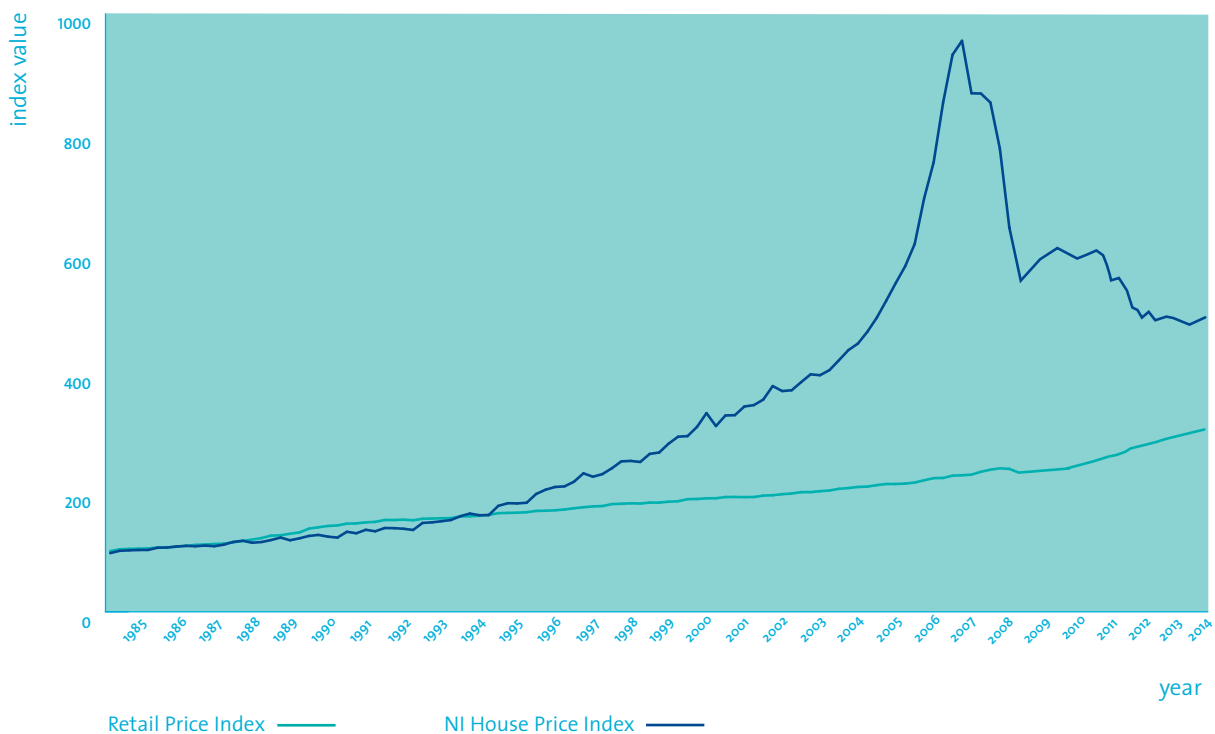
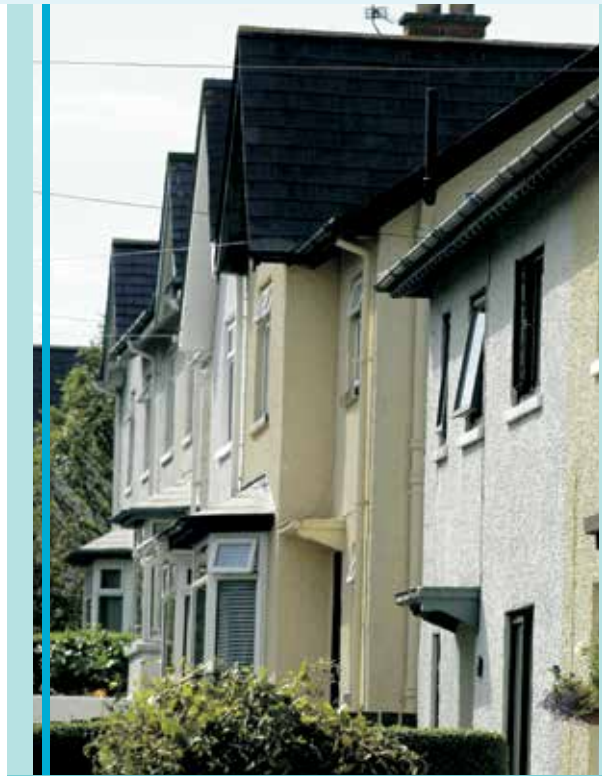
Location	Average Price Quarter 1 2014
Northern Ireland - All	£134,720
Belfast - All	£143,678
1. North Belfast	£97,720
2. South Belfast	£186,502
3. East Belfast	£146,723
4. West Belfast	£110,640
5. North Down	£176,021
6. Lisburn	£166,283
7. East Antrim	£112,865
8. Lderry/Strabane	£96,251
9. Antrim/Ballymena	£107,256
10. Coleraine/Limavady/N. Coast	£123,152
11. Enniskillen/Fermanagh/S.Tyrone	£90,944
12. Mid Ulster	£105,349
13. Mid & South Down	£120,611
14. Craigavon/Armagh	£95,610



The House Price Index

The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index at 490.41 is higher for this survey reflecting the respective annual and quarterly changes in average prices across the property types.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance but trending downwards. This survey again marks a slight upward advance in the index.



Contributors

- Alexander Gourley
- Acorn Homes
- Alexander, Reid & Frazer
- Armoy Homes Property Services
- Armstrong Gordon Estate Agents
- Bennett and Lisk Residential Estate Agents
- Best Property Services
- Bill McCann Estate Agency
- Bill McKelvey Estate Agents
- Blair & Boyd
- Brian A. Todd & Co.
- Brian O'Hare Estate Agents
- Brian Wilson Estate Agents
- Brice & Co. Estate Agents
- BTWShiels Residential
- Burns & Co.
- Cookstown Property Services
- Corry & Stewart Ltd
- Country Estates
- Cowley Property
- CPS Property
- Curran Associates
- Dallas Real Estate
- D A McLernon Estate Agents
- Daniel Henry Estate Agents
- Daniel McGeown Estate Agents
- DMC Properties & Mortgages
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Eddie O'Connor Estate Agents
- Eoin Lawless Estate Agent
- Falloon Estate Agents
- Frank A McCaughan & Son
- Fred Dalzell & Partners
- Gerry O'Connor Estate Agent
- HA McIlwrath & Sons Ltd
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Harte & McGarrigle Ltd
- Homes Independent
- HR Douglas & Sons
- Hunter Campbell
- J. A. McClelland & Sons
- James Wilson & Son
- JG Fleming
- John Grant Limited
- John McQuoid & Sons
- John Minnis Estate Agents & Property Consultants
- John V Arthur Estate Agents
- Jones Estate Agents
- Joyce Clarke Estate Agents
- Kieran Taggart Estate Agency
- Lindsay Fyfe & Co.
- Lindsay Shanks Estate Agents
- Locate Estate Agents
- Mannelly & Co. Ltd
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties & Mortgages
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- MacFarlane & Smyth
- McGlone McCabe
- McMillan Estate Agents
- Michael Chandler Estate Agents
- Michael Hannath Property Consultancy & Estates Agents
- Mid Ulster Properties
- Montgomery Finlay & Co.
- Morris Estate Agents
- Mortgage Property Estate Agents
- Morton Pinpoint
- Neill Estate Agents
- Norman Devlin Property Consultants & Surveyors
- Norman Morrow & Co.
- Oakland Estate Agents
- O'Reilly Property Services
- Paul O'Keefe Estate Agents
- Peter Rogers Estate Agents
- Philip Tweedie And Company
- Pinkerton Murray
- PJ Bradley Property Services
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Premier Properties
- Property Directions
- Quinn & Company
- RA Noble & Co. Auctioneers & Estate Agents
- Rainey & Gregg Property & Mortgage Centre
- R Benson & Son
- Reeds Rains
- Relocate
- Robert Ferris Estate Agents & Valuers
- Robert Wilson Estate Agency Group
- Robert Quigley Estate Agents
- Rodgers & Browne
- Sawyer & Co.
- Shanks & Company Estate Agents
- Seamus Cox & Co.
- Shooter Property Services
- Smyth Leslie & Co
- Stanley Best Estate Agents
- Stephen Carson
- Stevenson & Cumming
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Agents
- William Porter & Son
- Wylie Estate Agents

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mortgages**



Backed by
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For small steps, for big steps, for life

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS
ON YOUR MORTGAGE**

Written illustrations are available on request from any branch. All mortgages are subject to status and lending criteria. Suitable security is required. Applicants must be 18 years or older unless otherwise stated. Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales (No. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE.

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