



Northern Ireland

Quarterly House Price Index

For Q2 2004

produced in partnership with

Bank of Ireland



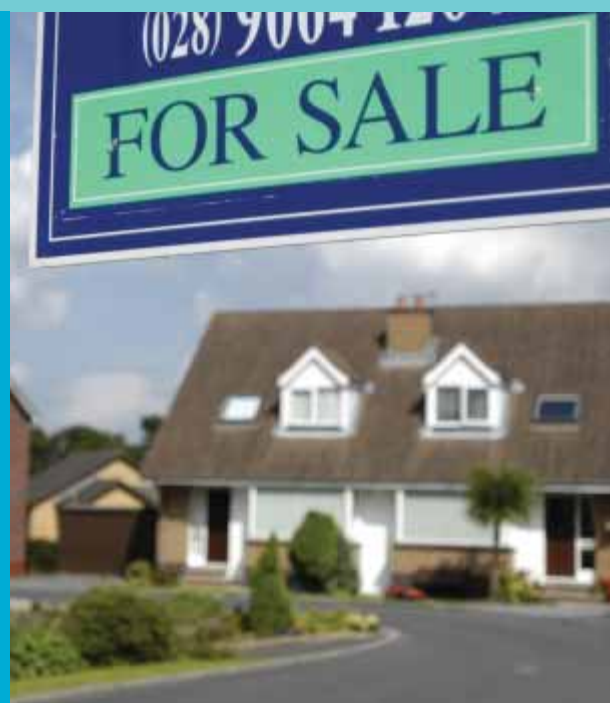
**Housing
Executive**

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period April to June 2004. The focus of this report is concerned with trends and patterns during the second quarter, with information also presented for the first half of the year. The report is produced by the University of Ulster in partnership with Bank of Ireland and supported by the Northern Ireland Housing Executive.

The price statistics are based on a sample of 2,551 open market transactions, the higher sample size reflecting the vibrant market during the second quarter of the year. Information is presented on residential property market performance at the Northern Ireland level with analysis for different property types and subsequently at a regional level, with a consideration of market areas throughout the province. The overall performance of the housing market is measured by a mix-adjusted index, weighted to reflect the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked.



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Double-digit growth returns

September 2004



5.4% , 6.8% , 8.6% ... 10.5%

Our latest snapshot of the residential property market in Northern Ireland suggests a slight acceleration in the annual rate of house price inflation over recent quarters and also indicates the first double-digit increase since the summer of 2002. Furthermore, the counties west of the Bann continue to outperform with inflation running at twice the rate for the region as a whole.

Overview

At a time when there is almost daily speculation as to whether the housing boom in Britain is on the cusp of turning, (42% of "experts" believe prices will be lower in three years' time according to a recent BBC commissioned survey) our local House Price Index reasserts a picture of steady progress with a flavour of optimism. On the basis of this survey and complemented by other research, I believe we can draw some general conclusions :

- sustained house price growth mirrors continued buoyancy in the local economy, at least at the macro level. With DETI reporting employee jobs increasing by almost 10,000 in the last twelve months taking the total to a new record level , the jobless rate declining to just 4.7% and survey evidence indicating continued expansion in private sector output and new business , Northern Ireland looks well placed to post above-trend GDP growth and personal income this year of at least 3% .
- to date the local market appears relatively insensitive to the rising interest rate cycle as the Bank of England attempts to apply a gentle touch to the monetary brakes. For the majority, higher borrowing costs to date have proved more of an irritant than a serious blow to confidence.
- the burgeoning investment market for Buy-to-Lets and second homes is clearly boosting demand and contributing to higher prices in certain areas with the North Coast the obvious example.
- with one or two caveats, affordability in a general sense remains quite comfortable. Data from the Council of Mortgage Lenders (CML) suggests a median household income of £27,000 pa for all buyers in Northern Ireland which, at current interest rates, implies that monthly repayments still consume 20% or less of disposable incomes on average. Furthermore, an average house price to earnings ratio of a little over 4:1 compares favourably to something closer to 5.5:1 that currently prevails in Britain.
- however, the situation for First Time Buyers is less comfortable – with a median household income in the region of £23,500 and an average advance of £64,000 (source: CML), affordability in terms of monthly repayments begins to look more stretched, perhaps over 30% of disposable income.

- we must also acknowledge the substantial increase in writs, summonses and actions for repossession in the first half of 2004 as reported by the NI Court Service although in absolute terms the numbers are small and probably indicative of the growing numbers of so-called "sub-prime" lenders in recent years.
- With average house prices in Northern Ireland now significantly north of the £100,000 level and an average mortgage size in the region of £50,000, the degree of household equity remains robust.

Looking Ahead

Overall prospects remain sound although it will not be a surprise if the annual rate of house price inflation slips back to single digits for the remainder of 2004 and into 2005.

I say this with a few factors in mind:

Interest rate rises can have a delayed impact on the market and we may still be 0.5 to 0.75% away from the peak of this particular cycle. Since inception in 1997, the Monetary Policy Committee has altered interest rates on average, every third meeting (30 changes , 86 meetings) and in my opinion, we should anticipate and plan for another small increase by November. Arguably, when base rate gets to the 5% level forecasting may become a little more interesting. This time next year, the interest rate debate could have turned around.

Looking at the broader Northern Ireland economy, we can be confident of continued expansion in the short-term, underpinned by growth in real terms in public spending. However on the international scene, the sustained rise in oil prices and uncertainty over the strength of the recovery in the US could undermine business and consumer confidence and retard growth a little in 2005.

Turning to the investment market, while stock market returns remain disappointing and worries persist about pensions, residential property will remain appealing and continue to swell the ranks of novice landlords. However, with the surge in supply in recent years and reports in some areas of falling rental yields and vacant dwellings, it could be that a more cautious approach is justified.

Finally, we cannot ignore the First Time Buyer issue. CML data estimates there were 5,000 FTBs in the six months to the end of June, compared to 7,000 for the same period in both 2003 and 2002 and 9,000 in 2001. Ultimately, we should expect the fall-off in FTBs - while less dramatic than in Britain - to have a greater impact on the market.

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Your comments are appreciated.

General Market Trends

The main finding from this survey is the strong performance of the Northern Ireland housing market over the past year supplemented by a significant growth in average prices during the second quarter of 2004. The weighted annual growth, compared to the second quarter of 2003, is 10.55% and the quarterly increase, relative to the first quarter of the year, is 4.70%.

The overall average price of residential property for the second quarter of 2004 is £112,806 representing a significantly higher priced market than the pattern over recent quarters which has been characterised by overall prices within the range from £106,574 for the first quarter of the year to £105,779 for the third quarter of 2003. In this respect the current price level suggests another step-up for the housing market following a period of more stable market conditions. Seemingly, the province's housing market is reflecting the current strong market in other parts of the UK with the favourable economic environment and high levels of employment driving house prices, with the gradual upward movement in interest rates not yet impacting upon the buoyancy of the housing market. The overall

weighted annual increase at 10.55% is indicative of a still strongly performing market though the rate of growth is more sustainable than that occurring in other UK regions.

Prices of properties in the survey start at £14,000 but only 4% are at or below £50,000 indicating a relatively small pool of low priced properties. The main entry point into the market continues to be within the band from £50,000 to £100,000 taking 47% of the sample. In total 49% of properties are above £100,000 whereas the percentage of properties selling above £150,000 is 19% with 6% of the sample in excess of £200,000. This price distribution reflects the upward shift in prices notably the higher percentage of properties in excess of £100,000, compared to 44% for first quarter, thereby reinforcing the contrast with the more stable market conditions of more recent surveys.

In determining rates of growth by property type, the survey compares price movements between the second quarter of 2004 to the corresponding figures for the second quarter of 2003 maintaining comparisons on a like-to-like basis. Quarterly price change is the difference between the current prices and those for the first quarter of 2004. In this survey, statistics are also presented for the first half of 2004.

The overall average price of residential property for the second quarter of 2004 is £112,806



... the province's housing market is reflecting the current strong market in other parts of the UK ...

Performance by Property Type

Across all sectors of the market average price levels have strengthened over the year. Performance is variable by property type with the bungalow sectors and semi-detached houses leading in terms of rates of price increase.

Annual performance compares the current average price with corresponding statistics for the second quarter of 2003. On the basis of this analysis the highest rates of price increase are now occurring within the bungalow sectors. For detached bungalows (£151,859), the average price has risen significantly representing a 16.29% increase over the past year but a large element of this is due to a particularly strong performance over the second quarter of the year. The semi-detached bungalow sector demonstrates similar rates of annual increase with average price (£96,267) up by 15.73%. However this property type continues to take a small percentage of the market (5%) and hence has a relatively minor impact upon the overall rate of increase and the house price index.

The analysis highlights the continuing strength of the semi-detached house sector in the Northern Ireland market with the overall average price increasing to £105,203 equivalent to an annual rate of increase of 13.31% and building upon the high rate of increase noted in the previous survey. The strong performance of semi-detached houses and their high representation in the sample (30% market share) has been influential in raising the value of the overall price index. Similarly and continuing the pattern noted in the previous survey, terraced houses, average price £81,616, have performed well over the annual time-frame with average price up by 10.40%; a rate of increase broadly in line with that for the overall market. Likewise, the significant market share taken by terraced houses (27%) is a further factor contributing to the rise in the house price index. Continuing strong price growth for both semi-detached houses and terraces, which are considered to be popular entry points into the housing market for first-time buyers, suggests that demand levels are remaining high.

The detached house sector, average price £166,065, is again the highest priced property type. This sector has performed well over the year though the current rate of annual increase at 8.28% lags behind that for the Northern Ireland market as a whole (10.55%) and the rate of price increase (10.65%) noted in the previous survey. In terms of market share, the detached house market has an important impact on the house price index arising from its high price level and significant market share (17%).

The apartment sector continues to perform somewhat differently from the other property types. The average price of apartments, £97,040, is relatively unchanged over the year with the rate of increase highly comparable with that reported in the previous

survey and less than 1% (0.99%). The lower growth rate reflects a more diversified product in the apartment sector with significant differences in price level by market areas across the province. Seemingly a relatively high volume of apartment sales in north and west Belfast have acted to subdue the overall average price of this sector, whereas price levels for apartments are higher for the rest of the city and locations outside of Belfast such as the north coast region. Also, the average price of newly developed apartments is higher, £105,879, suggesting a differential between the second-hand apartment market and newly constructed properties. For this survey apartments take circa 10% of the sample.

Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 2	Average Price Half Year Figures
Terraced house	10.40%	£81,616	£79,329
Semi-detached house	13.31%	£105,203	£103,150
Detached house	8.28%	£166,065	£165,282
Semi-detached bungalow	15.73%	£96,267	£95,093
Detached bungalow	16.29%	£151,859	£144,627
Apartment	0.99%	£97,040	£97,699

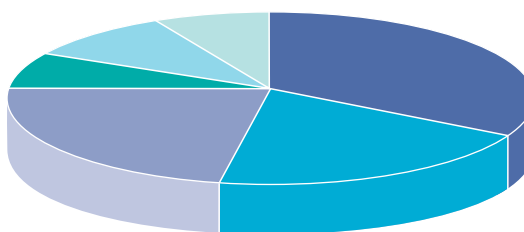
Short-term performance looks at change over the past quarter during which there has been a significant growth of property prices with a weighted increase of 4.70%. This figure building upon the weighted increase of 2.15% during first quarter highlights the rising market in the first half of 2004 compared to the more static conditions that prevailed during the third and fourth quarters of 2003. Over the quarterly time-period some sectors have performed particularly well notably detached bungalows for which average price levels have increased by 13.26%. Terraced houses (6.84%), semi-detached houses (4.73%) and semi-detached bungalows (3.50%) all of which have shown a strong price performance over the year likewise have increased at a significant rate over the quarter. For detached houses, a lower rate of quarterly price growth is apparent (1.45%) compared to a 2.98% increase in first quarter reflecting the slower growth in this property sector. The different performance of apartments is again apparent during second quarter with the overall average price of this sector declining slightly by 1.73%.

Market Share by Type and Age of Property

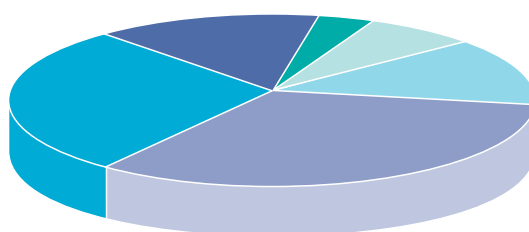
The composition of the sample is highly consistent between survey periods. The two dominant property types are semi-detached houses accounting for 30% of the sample (n= 770) and terraced houses with 27% (n=691) of the sample. Detached houses constitute 17% (n=425) and detached bungalows 11% (n=280). Apartments with 10% continue to take an appreciable share of the sample (n=266). Semi-detached bungalows with 5% (n=119) have the smallest market share.



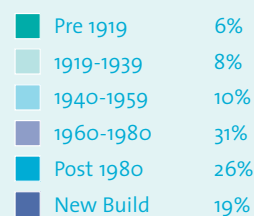
Property Share by Type



In terms of age profile, the majority of properties in this survey (57%) were constructed after 1960. The survey also incorporates a highly significant number of newly built properties sold for the first time; these constitute a further 19% of the sample. Older properties, pre-1919 construction, have a small representation, 6% of this survey and those of inter-war origin take 8% in keeping with previous reports. Properties constructed in the period 1940-1959 take 10% of the sample.



Property Share by Age



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£112,806	£81,616	£105,203	£166,065
Belfast	£112,077	£90,261	£127,301	£184,125
North Down	£118,601	£88,192	£104,532	£178,885
Lisburn	£130,591	£84,809	£102,900	£171,329
East Antrim	£95,704	£67,176	£85,512	£148,185
Londonderry/Strabane	£98,581	£72,601	£93,767	£160,318
Antrim/Ballymena	£102,633	£66,874	£87,797	£140,383
Coleraine/Limavady/North Coast	£124,347	£89,789	£113,170	£179,056
Enniskillen/Fermanagh/South Tyrone	£112,850	£78,022	£89,397	£147,255
Mid Ulster	£114,752	£79,008	£103,901	£157,806
Mid and South Down	£123,290	£88,192	£106,229	£176,266
Craigavon/Armagh	£102,068	£54,411	£78,114	£162,102

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£96,267	£151,859	£97,040
Belfast	£108,453	£183,184	£90,825
North Down	£98,658	£158,430	£95,459
Lisburn	£106,950	£192,438	£108,517
East Antrim	£92,076	£135,554	£104,891
Londonderry/Strabane	£95,364	£132,556	•
Antrim/Ballymena	•	£143,000	•
Coleraine/Limavady/North Coast	•	£126,550	£128,977
Enniskillen/Fermanagh/South Tyrone	£76,750	£111,267	•
Mid Ulster	•	£131,750	•
Mid and South Down	£89,889	£152,198	£104,914
Craigavon/Armagh	£80,444	£143,209	•



Performance by Region

Analysis at the regional level highlights how house prices vary across Northern Ireland. For most market areas the picture is one of significant growth in average price levels but characterised by variation in both property price and rates of change.

Belfast

In Belfast the overall average price (£112,077) has increased significantly over the year with an annual rate of increase of 11.36% supported by the strong performance of the market during the second quarter (quarterly increase 6.70%). In terms of property type all sectors of the market with the notable exception of apartments have increased significantly in average price, with substantial increases for the two main sectors of the Belfast market namely terraced houses (£90,261) with a 14.21% increase for the year and semi-detached houses (£127,301) with a 20.02% increase in average price. Detached houses (£184,125) are up by 6.75% over the year. For the apartment sector (average price £90,825) performance is more variable with the overall average price lower over the year by 3.43%.

Analysis on a geographical basis indicates a strengthening of price levels across the city with the exception of North Belfast. The highest priced location remains the **South Belfast** market (£141,727) where prices have increased on average by 12.01% over the year. For the South Belfast market, the average price of terraced houses is now £136,544, semi-detached houses £153,151, detached houses £203,639 and apartments £101,380. **East Belfast** with an overall average price of £129,153 is the next highest-priced location. In general price levels lag the south of the city though the rate of annual increase is higher (17.55%) with the average price of terraced houses £78,555, semi-detached houses £134,561, detached houses £208,567 (slightly higher than South Belfast) and apartments £97,776. Price levels in **West Belfast** (average price £90,769) have increased on average by 8.18% over the year with the average price of terraced houses £75,141, semi-detached houses £115,738, and detached houses £166,075. **North Belfast** (£76,486) has seen a decline in the overall average price of property by 4.76% compared to the second quarter of 2003. In the north of the city the average price of terraced houses is £63,904 and semi-detached houses £94,763.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area rates of price growth have increased compared to the pattern from recent reports though a more variable picture is now apparent. For North Down the annual rate of increase remains low (2.70%) whereas for Lisburn, house prices have increased on average by 16.97% and in East Antrim by 5.96%. For all three markets, significant rates of price increase have occurred over the second quarter of 2004.

For **North Down**, the current average price is £118,601 marking an uplift relative to recent quarters and a 3.56% increase since the first quarter of 2004. Although the overall rate of annual increase remains low (2.70%), all sectors of the market with the exception of detached houses show annual growth rates well in excess of the average figure. The best performing sectors have been semi-detached houses (£104,532), semi-detached bungalows (£98,658) and terraced houses (£88,192) with respective rates of annual increase of 10.21%, 9.20% and 7.37%.

In **Lisburn**, the overall average price (£130,591) makes this market area the highest priced for the province. For Lisburn there has been a significant increase in average sale price over the year (16.97%) and for the quarter (2.39%). Across all property sectors with the exception of detached houses prices have risen significantly. This is particularly apparent in the detached bungalow sector for which the average price (£192,438) now exceeds that for detached houses (£171,329).

For the **East Antrim** market the overall average price (£95,704) has increased by 5.96% over the year and by 4.46% for the quarter. All sectors of the market have advanced in terms of average prices though the greatest rates of increase are apparent for terraced houses (£67,176) up by 19.14% over the year and detached bungalows (£135,554) up by 14.59%. The average price of semi-detached houses (£85,512) the most popular property type in this market area, has increased over the year by 8.73% though price levels for this sector have dropped-back over the quarter.

The North and North West

For market areas in the North and North West of the province a variable picture is apparent with annual rates of price increase ranging from 18.50% in Derry/Strabane to 9.34% for the North Coast and 4.17% for Antrim/Ballymena. Each of these market areas has seen a strong performance of the market over the last quarter notably Derry/Strabane and the North Coast area.

In **Antrim/Ballymena** the overall average price (£102,633) is up by 4.17% over the year however there has been little movement in price level relative to both the first quarter of 2004 (£102,555) and the final quarter of 2003 (£102,601). On an annual perspective, average price levels are up across all sectors of the market apart from detached houses, with particular growth for terraced houses (£66,874) which are up on average by 17.56%. Semi-detached houses (£87,797) are up over the year but have a

lower price structure over the quarter. Detached bungalows (£143,000) have increased on average by 3.87% annually, but over the quarter price levels are relatively stable.

The average price of residential property for **Coleraine/Limavady/North Coast** (£124,347) has risen substantially by 9.34% over the year due to an extremely strong performance during the second quarter of 2004 that has more than offset a weaker set of first quarter figures. Over the year high rates of price growth have been recorded across the different sectors notably semi-detached houses (£113,170), terraces (£89,789) and detached houses (£179,056) with rates of increase of 20.30%, 14.71% and 11.21% respectively.

In the **Derry/Strabane** market (£98,581) there have been highly significant rates of price growth over the year with the overall average price of property 18.50% above that for the second quarter of 2003. Indeed in terms of annual growth rates, this makes Derry/Strabane one of the leading performers within the province. The high rate of annual growth has been supported by a strong quarterly performance with prices up on average by 10.21%. All sectors of the market have advanced appreciably in price levels with the average price of terraced houses now £72,601 and semi-detached houses have increased to £93,767. The average price of detached houses has risen to £160,318 close to the Northern Ireland average (£166,065) for this property type.

The West

Performance of property markets in the West of the province are again characterised by high rates of annual increase though over the quarter performance has been more variable with some property types not sustaining the high price levels.

The overall average price for the **Mid-Ulster** market is now £114,752 representing a highly significant rate of price growth (24.38%) compared to the second quarter of 2003. The high growth reflects trends observed in the previous survey though quarterly change is more modest with average price increasing by only 1.73% compared to the overall average price for the first quarter (£112,804). Over the year all sectors of the market have experienced substantial increase with the exception of terraced houses (£79,008) for which average values have eased back slightly. The most significant increases are for detached houses (£157,806), semi-detached houses (£103,901) and detached bungalows (£131,750).

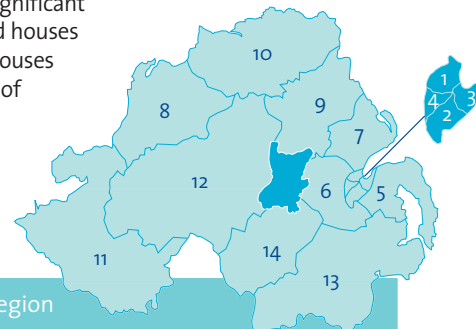
A broadly similar picture is apparent for **Enniskillen/Fermanagh/South Tyrone**, where the overall average price £112,850 represents a 19.90% increase in price level compared to the second quarter of 2003. However in spite of the high annual growth, the overall average price has slipped back slightly from that for the first quarter (£113,775). In terms of property type rapid rates of annual price growth are apparent for detached houses (£147,255) although the price for this sector has dropped back from first quarter and semi-detached houses (£89,397). For terraced houses (£78,022) the annual growth rate is lower though the price structure of this sector has increased significantly compared to the first quarter of the year.

The South

For the South of the province, a contrasting picture is apparent with the lower priced Craigavon/Armagh market showing a high rate of annual increase but a poorer performance over the quarter. For the Mid & South Down market the annual rate of increase is lower but complemented by significant price increases over the quarter.

For **Craigavon/Armagh**, the overall average price level (£102,068) represents a 15.08% increase compared to the second quarter of 2003 however this rate of growth although substantial is below that reported for the previous survey with average price levels dropping back by 4.89% on a quarterly basis. Over the year all sectors of the market show significant growth notably detached houses (£162,102) and detached bungalows (£143,209) with average prices in these sectors approaching those for the province. The level of annual price increase for terraced houses (£54,411) and semi-detached houses (£78,114) is lower with both of these sectors experiencing an appreciable decline in average price compared to the high prices for the first quarter.

Mid & South Down with an average price of £123,290 is again amongst the top priced markets within Northern Ireland. The overall average price has increased by 7.91% over the year complemented by a significant growth in property prices during the second quarter of 2004. All sectors of the market have increased with the most significant performance being for detached houses (£176,266) and semi-detached houses (£106,229) with respective rates of annual increase of 19.08% and 18.67%. Terraced houses are the next best performer with average price (£88,192) up by 8.49% over the year.



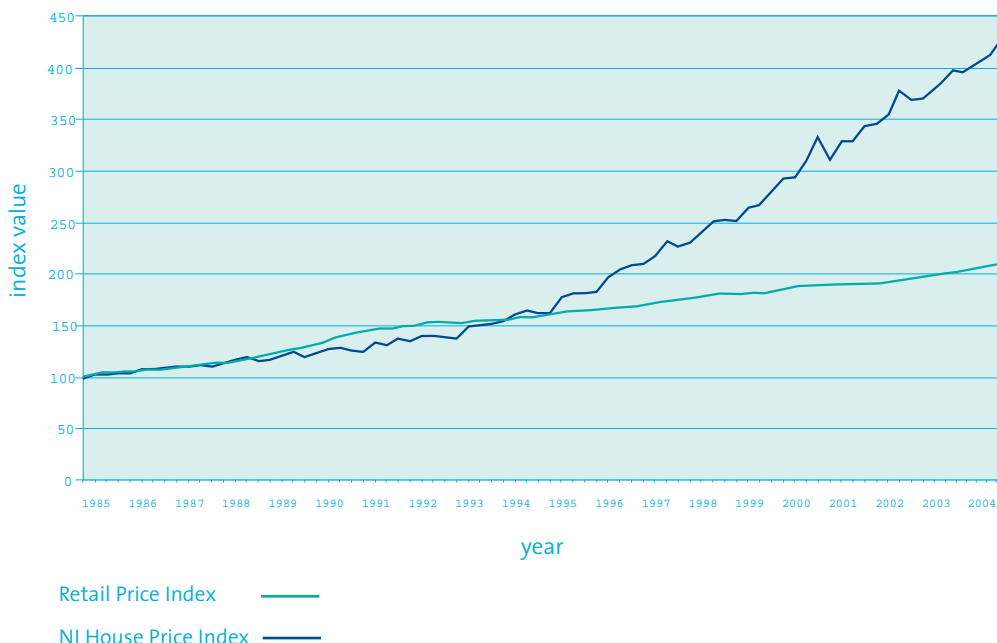
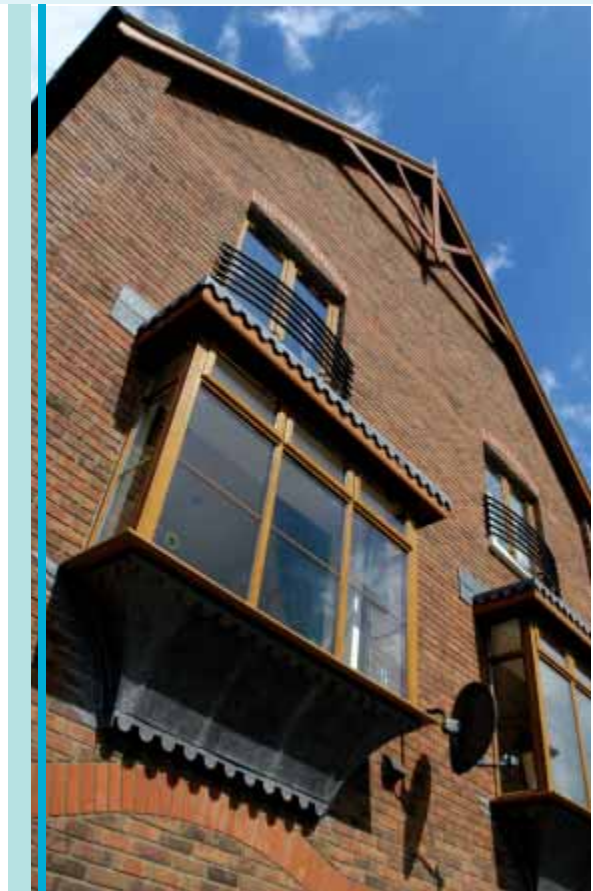
Average house price by region

Location	Average Price Quarter 2	Average Price Half Year Figures
Northern Ireland -All	£112,806	£110,159
Belfast - All	£112,077	£108,761
1. North Belfast	£76,486	£80,510
2. South Belfast	£141,727	£135,916
3. East Belfast	£129,153	£123,263
4. West Belfast	£90,769	£89,053
5. North Down	£118,601	£117,577
6. Lisburn	£130,591	£129,708
7. East Antrim	£95,704	£93,940
8. L'derry/Strabane	£98,581	£94,725
9. Antrim/Ballymena	£102,633	£102,608
10. Coleraine/Limavady/N. Coast	£124,347	£113,319
11. Enniskillen/Fermanagh/S.Tyrone	£112,850	£113,277
12. Mid Ulster	£114,752	£112,282
13. Mid & South Down	£123,290	£117,802
14. Craigavon/Armagh	£102,068	£104,721

The House Price Index

The value of the house price index in accordance with the increases reported for individual property types has risen significantly. The index, which is calculated relative to the base quarter for the survey in 1984, is now 420.47. This represents a new benchmark for the Northern Ireland housing market.

The increase in the index reflects the strong performance of the major sectors of the province's housing market over the year. Comparison between the house price index, which measures nominal growth, and trends in the Retail Price Index indicates that house prices in Northern Ireland are still growing at a level significantly above the general rate of inflation. The considerable degree of divergence between the two index series highlights the capital value appreciation of housing over the past ten years and the continuing robustness of the market in spite of recent interest rate changes.



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- Countrywide Estates
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- McFarlane and Smyth
- McGrady Hopkins
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- Norman Morrow and Co.
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- Porter Estate Agency
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- Stanley Best
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- Taylor and Co.
- Templeton Robinson
- Terry Millar
- The Eric Cairns Partnership
- The Hopkins Partnership
- Tim Martin and Co.
- Ulster Property Sales
- Walter Jones
- Wylie Property



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WARNING YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.

All mortgages are subject to status and valuation. The mortgage must be secured by a first charge on the property. Suitable building insurance is required. Principal applicant must be 21 years or older. Full written quotations are available on request from any Bank of Ireland branch. **May exclude mobiles and calls from outside the UK. For your security and to improve our service to you, all telephone calls may be recorded and may be monitored for training purposes. Terms and Conditions apply.

*Includes a valuation refund (on our valuation) of up to £500 and £250 contributions towards legal costs. These costs are refunded on completion of the mortgage. The normal application fee of £299 will be waived.

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