

Northern Ireland

Quarterly House Price Index

For Q2 2013



**Housing
Executive**

ISSN 1462 2351
Report No. 115

Bank of Ireland  **UK**

Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2013, the months of April, May and June. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the second quarter of 2012, as a measure of annual change, and with the first quarter of 2013, as an indicator of quarterly change. The report is produced by the University of Ulster in partnership with the Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 1,409 properties. The sample size is highly comparable to that for the first quarter suggesting that momentum in the housing market has been maintained.

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.



Contents

6 years on... and further signs of improvement	Page 1
Northern Ireland's Housing Market: the impact of the new Help to Buy scheme	Page 2
General Market Trends	Page 3
Performance by Property Type	Page 4
Performance by Region	Page 6
The House Price Index	Page 8
Contributors	Page 9



August 2013

6 years on... and further signs of improvement



This summer marks the 6th anniversary of the peak of the regional house price boom and this report provides another opportunity to update on latest market developments and refresh forecasts for the next 6-12 months. Northern Ireland's housing market cycle has been remarkable in many ways and the extended and pronounced adjustment since 2007 has been both painful and sobering. The evidence from the latest 3 months suggests some further signs of improvement although the experience is not uniform across all localities and segments.

We can take some encouragement from confirmation that the pick-up in recorded sales during Q1 has been sustained in Q2 although volumes are still tracking at around half of what might have been considered "normal" pre-crisis. Furthermore, the average price across the region for transactions recorded by agents is virtually unchanged on the previous quarter at c £130,000, with changes in the sample mix reflected in other comparisons.

A market best viewed in parts

As is often the case, the interesting stories are usually found behind the headlines in a market still characterised by variability in performance.

In simple cash terms, the average price of a property in Northern Ireland is now c £10,000 less than a year ago. In some locations, the decline is much greater, partly a reflection on sample sizes and mix of sales compared to Q2 2012. Unlike other parts of the UK, notably the South-East of England, in a general sense it would seem affordability measures have yet to reach a turning point in the local market.

However, the same cannot be said for all property types – the terraced/townhouse and detached bungalow segments which combined, account for one-third of sales have experienced some house price inflation in the last 12 months. For the former, this reflects the return of an element of bidding at the lower end of the market with first-time buyers and some investors active again.

While the distribution of activity across price bands is very similar to recent quarters – 3 out of 4 sales are at £150,000 or less – there have been some changes to the mix of property types in the last 3 months with the proportion of terraced sales declining from 30% to 23%, largely offset by an increase in the share of semi and detached sales. This may be a sign that the resale market is becoming a little busier than before.

The importance of the Belfast market to the survey is again evident, representing around 30% of all sales and a similar outcome to last time.

A brighter UK outlook

Recent developments in the local housing market mirror a generally more positive picture for both the UK and regional economies in recent weeks.

Following the +0.6% first estimate of Q2 GDP, UK growth forecasts have been revised tentatively higher while the latest labour market figures continue to show modest improvement with both unemployment falling and employment rising. Meantime, the new Bank of England governor has wasted little time in signalling that the first rise in official interest rates is still a distant prospect as the central bank appears to be moving towards formal adoption of "forward guidance" on monetary policy.

In the context of the Funding for Lending and the flagship Help-to-Buy schemes, improvements in the cost and availability of mortgage credit are helping to support some recovery in the GB housing market, as reflected in numerous surveys. The demand for housing finance for both purchase and remortgage is on the increase, matched by the risk appetite of lenders nudging up maximum loan-to-values. These trends seem set to continue in the short-term.

The better UK economic performance of late is not without concern – the source of growth is again the consumer/housing market and not exports and business investment as policy intended while the risks of another "price bubble" in London & SE appear to have increased as an unintended consequence of substantial government intervention in the housing/mortgage markets.

For the Northern Ireland economy, the overall picture continues to be one of stabilising rather than buoyancy. The news from the local labour market has been a little more encouraging with the claimant count having fallen (surprisingly) by almost 2,000 since the start of the year while the latest jobless rate has declined to the UK average of 7.8%. In the business sector, survey evidence has been more upbeat with confidence and new orders reported to be trending higher and some stirrings in the building sector with some sites reopening and development underway, albeit on a modest scale.

In the local mortgage market, first time buyers continue to make up the majority proportion accounting for c 60% of all house purchase loans with three-quarters buying property below the £125,000 level and with lower prices, affordability remains more favourable compared to the UK. While it seems the Help-to-Buy scheme may, at best, have only limited application to Northern Ireland, the local market received a timely boost recently with a further allocation of £10 million to Co-ownership, for an additional 200 homes.

Such initiatives are supportive of what is very likely to be a slow and gradual recovery in the market. The outlook for the rest of 2013 and into 2014 is for steady, if unspectacular, progress. It will be a surprise if the average price for the region deviates too much from the present level but short-term fluctuations within particular areas may continue to be more variable.

Alan Bridle

UK Economist, Bank of Ireland UK

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

Northern Ireland's Housing Market: the impact of the new Help to Buy scheme

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q2, 2013 confirms that Northern Ireland's housing market continues to face significant challenges. Although in simple percentage terms the average price for Q2, 2013 was only 0.2 per cent lower than in Q1, 2013, the weighted figure, which allows for changes in the sample by dwelling type recorded a 3.8 per cent decline over the period. This is not altogether surprising given the challenging labour market conditions, which in turn impact on the ability of banks and building societies to offer mortgages to first-time buyers.

In this context it is useful to look at the potential impact of the new Help to Buy scheme on Northern Ireland's housing market. The new scheme, which is effectively the second phase of Help to Buy, was launched by the Chancellor on 23 July and is to come into effect in January 2014. Unlike the current Help to Buy scheme, which is only available in England, we understand that it will also apply in Northern Ireland.

The new scheme is not only available to people buying new homes – it will also be available for existing properties and will be available to existing homeowners as well as first time buyers, although it will exclude second homes. Unlike the current (2013) scheme which makes a Government-funded equity loan of up to 20 per cent of the market price available, the new mortgage guarantee scheme will enable the Government to give lenders who offer mortgages with low deposits the chance to purchase a Government guarantee on the portion of the mortgage between 80% and 95%. As with the current scheme, home buyers will need to provide at least a 5% deposit. Effectively, if a property is subsequently repossessed the Government's guarantee scheme will cover 15% of any loss incurred by the lender on resale.

Government hopes are that phase two of the scheme will help a large number of people over a three year period into owner occupancy, while at the same time ensuring responsible lending. Anyone applying for a mortgage under the new scheme will be subject to an income check and a "stress test" to ensure that they will be able to afford the new mortgage payments. Potential borrowers will be excluded from the scheme if their credit history does not meet the Financial Conduct Authority's (FCA's) "impaired credit" standards, including having been subject to a County Court Judgement over £500 in the past three years.

A number of leading economists in GB have been highly critical of the scheme, arguing that the housing market needs "help to supply, not help to buy" and that the extension of the scheme effectively risks creating another housing bubble by providing taxpayer guarantees for mortgages, in turn making it more difficult for low and middle income households to access home ownership.

How applicable is this criticism to Northern Ireland's housing market? Northern Ireland experienced by far the steepest house price increases and subsequent house price falls of any region in the UK. It is difficult to know why Northern Ireland was particularly badly hit, but post 1998 Agreement optimism and not having experienced the crash of the late 1980s/early 1990s must be seen as two important factors in this exceptional period in the housing market. Commentators in Great Britain, drawing on experience in London and the South East in particular, focus on the issue of lack of housing supply and rising house prices as a result of continuing demand. In Northern Ireland the rate of housing supply has fallen away quite dramatically since 2008, but this cannot be interpreted mechanically by applying the same South East England focused analysis. In Northern Ireland the key factor in reduced supply is the ongoing lack of effective demand, driven by a weak labour market, and exacerbated by a supply hangover of several thousand unsold / unoccupied / often only partially finished homes from the boom period.

In Northern Ireland access to mortgages for first time buyers is a critical issue. In the current labour market lenders are understandably more cautious. The new Help to Buy Scheme will undoubtedly help to promote lender confidence. This will in turn increase transaction rates further and bring more first time buyers into the market. Given the recent housing market history it is unlikely that Northern Ireland will experience rapidly rising house prices so soon again. The new scheme should be welcomed in Northern Ireland as a means to stimulate a currently flat housing market.

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 that sales have been sustained at a reasonable level for the second consecutive quarter providing a further indicator of the improving housing market in Northern Ireland. The overall average price remains highly affordable and largely unchanged from the first quarter.

This report provides further evidence to support the contention that the housing market in Northern Ireland is probably in the early stages of recovery. In this context, a key, and indeed, a lead indicator is the volume of transactions. While still below what might be expected under normal market conditions, the number of sales has held up well this quarter to sustain the growth in transactions noted in the first quarter. The expectation from theory is that recovery will first be apparent in the volume of properties traded with price growth following, though potentially lagging by a number of quarters.

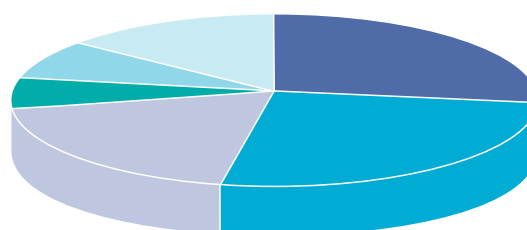
Sale price statistics are in accordance with theoretical expectations with the overall average price of residential property in Northern Ireland for the second quarter of 2013, £130,864. This figure is largely unchanged from the first quarter average (£131,128). In simple percentage terms this represents a -0.2% change in overall average price. However when variation in the sample mix is allowed for there is a weighted decline of 7.6% over the year and a 3.8% decline over the quarter indicating that the state of the Northern Ireland housing market is still vulnerable to negative events and news. Sustaining the market recovery is an important policy issue for the local economy.

The distribution of prices emphasises the highly affordable price structure for housing in Northern Ireland with a significant percentage of properties within the lower price bands. For this survey 41% of properties sold at or below £100,000 and nearly three quarters (74%) of the sample sold at or below £150,000. The skewing of the sample to these lower price bands is important in providing potential first-time buyers with a range of affordable housing and a potential narrowing of the mortgage deposit gap. In accordance with the previous survey, 88% of transactions are at or

below £200,000, 94% of properties at or below £250,000 and 96% at or below £300,000. The price profile supports comments from the agency sector regarding stabilisation of prices, value for money in the current market and the availability of affordable stock which has been attracting an increasing number of first time buyers.

The market share by property type deviates a little from the norm, with representation of the terrace/townhouse sector lower this quarter (23%, n=324). Semi-detached houses have an increased share of the sample (31%, n=437). The sample size is slightly higher for both detached houses (23%, n=330) and detached bungalows (10%, n=133). Semi-detached bungalows with 2% of the sample (n=32) remain the smallest property type and as such exert little influence on the weighted property index. Apartments have maintained a reasonably significant share of the market (11%, n=153). The number of transactions in the new build sector (n=300) is slightly up on the previous survey with a 21% share of the market.

Market share by type of property



Terrace	23%
Semi-detached house	31%
Detached house	23%
Semi-detached bungalow	2%
Detached bungalow	10%
Apartment	11%

Performance by Property Type

Performance by property type remains variable with mixed messages concerning price trends reflecting the still uncertain nature of the market.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the second quarter of 2012. The highly variable performance by individual property types highlights the problem of determining exactly where the market is placed and establishing clear performance benchmarks. For example, over the year, the terraced/townhouse sector (£86,216) has a higher average price level (by 6.5%) yet apartments (£97,765) are lower by 9.9% and semi-detached houses (£120,377) are down by 10.6%. Similarly, detached bungalows (£148,342) are up by 16.2%, yet detached houses (£199,553) command a lower average price (down by 13.9%) over the year. Semi-detached bungalows (£103,394) reflecting their small representation in the sample have an average price that is down by 25.3% relative to the second quarter of 2012.

Short-term performance considers average price levels against those experienced in the first quarter of 2013. The quarterly perspective shows a more stable and less variable picture than the annual equivalent. Over the quarter, several property types have recorded a slight growth in average price with terraced/townhouses up by 1%, semi-detached bungalows up by 0.2% and detached bungalows up by 1.8%. On the downside, semi-detached houses have fallen by 3.4%, detached houses by 7.3% and apartments by 5%. Reflecting these collective changes, the overall picture is a weighted decline of 3.8% over the quarter.

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 2 2013	Average Price Half Year
Terraced/townhouse	6.5%	£86,216	£85,729
Semi-detached house	-10.6%	£120,377	£122,365
Detached house	-13.9%	£199,553	£207,072
Semi-detached bungalow	-25.3%	£103,394	£103,266
Detached bungalow	16.2%	£148,342	£147,208
Apartment	-9.9%	£97,765	£100,301



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£130,864	£86,216	£120,377	£199,553
Belfast	£138,043	£83,205	£148,890	£238,165
North Down	£146,805	£104,381	£134,875	£229,503
Lisburn	£172,828	£126,392	£132,653	£256,767
East Antrim	£109,314	£78,454	£106,333	£172,957
L'derry/Strabane	£115,248	£70,711	£93,559	£161,800
Antrim/Ballymena	£122,633	£82,731	£95,284	£160,255
Coleraine/Limavady/North Coast	£118,293	£79,492	£93,517	£168,430
Enniskillen/Fermanagh/South Tyrone	£146,121	*	*	£206,231
Mid Ulster	£107,845	£66,143	£98,303	£140,632
Mid and South Down	£120,815	£76,029	£105,848	£162,976
Craigavon/Armagh	£129,783	£66,516	£92,823	£189,841

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£103,394	£148,342	£97,765
Belfast	*	£176,609	£102,399
North Down	£113,150	£166,906	£92,150
Lisburn	*	£167,333	£112,829
East Antrim	*	£147,035	£78,405
L'derry/Strabane	*	*	*
Antrim/Ballymena	*	£167,217	*
Coleraine/Limavady/North Coast	*	£131,418	*
Enniskillen/Fermanagh/South Tyrone	*	£112,890	*
Mid Ulster	*	£111,215	*
Mid and South Down	*	*	*
Craigavon/Armagh	*	*	*



Performance by Region

At the regional level, trends are again highly variable. For certain regions, prices and variability of price trends tend to be a function of a constrained evidence base and thin markets in terms of transaction evidence.

Belfast

In terms of transaction evidence, the volume of sales for Belfast (423) is similar to that for the first quarter (440). The overall average price (£138,043) is up over the quarter by 2% but lower for the year (down by 13.7%). The Belfast market continues to be dominated by terraced/townhouses (£83,205) and semi-detached houses (£148,890) with apartments (£102,399) and detached houses (£238,165) also taking a significant market share. In terms of performance, average price levels are lower for each property type over both the annual and quarterly timescales suggesting that price recovery in the Belfast market was stalled over the second quarter of the year.

The variability in price levels is again apparent across the geographical sectors of the Belfast market. South Belfast (£157,636) is again the highest priced sub-market in Belfast, with the average price of terraced/townhouses £99,473, semi-detached houses £170,836, detached houses £257,931 and apartments £97,467. The average price in East Belfast is £136,147, with terraced/townhouses £79,091, semi-detached houses £142,441, detached houses £256,123 and apartments £108,921. The average price for West Belfast is £127,724 with terraced/townhouses £63,700, semi-detached houses £131,239, and apartments £102,944. North Belfast (£88,623) is again the lowest priced, with terraced/townhouses £69,733 and semi-detached houses £97,933.

Belfast Metropolitan Area

Within the commuter zone of the **Belfast Metropolitan Area**, the three local markets continue to display contrasting positions emphasising the highly variable nature of the property market.

For **North Down**, the overall average price (£146,805) is lower this quarter partly reflecting the particular sample mix in this survey and a lower price for detached houses (£229,503), a key element of the local housing market. Variability between property sectors remains and is highlighted by the performance of the terrace/townhouse sector (£104,381) which has maintained the high average price level reported in first quarter. Detached bungalows (£166,906) are up over the quarter but semi-detached houses have a lower average price (£134,875) underpinning the still variable nature of the market.

For **Lisburn**, the overall average price is high at £172,828 but consistent with evidence from the first quarter (£167,107) with a further increase of 3.4%. There is again a strong performance in the detached house sector (£256,767) with prices substantially higher though the average price of detached bungalows (£167,333) is lower. The terrace/townhouse sector (£126,392) has also maintained a high average price with semi-detached houses only slightly more expensive (£132,653).

In **East Antrim**, this survey highlights greater stability in the local housing market. The overall average price (£109,314) is slightly lower over the year (down by -2.2%) but up relative to first quarter by 2%. The survey reveals an improved picture for terrace/townhouses (£78,454) up by 3.3% over the year and also for detached bungalows (£147,035) up by 3.5% and apartments (£78,405) with a 9.6% increase. Semi-detached houses (£106,333) and detached houses (£172,957) are characterised by lower average prices, though the former has improved slightly over the quarter, up by 1.8%.

The North and North West

The overall picture in the North and North West is one of stabilisation and an improving performance of the housing market during the second quarter of 2013.

For **Antrim/Ballymena** the overall average price (£122,633) represents an improved position for the local market amounting to a 6.1% increase in average price over the year. However for individual sectors of the market, performance is rather varied with mixed messages apparent. The strongest performance this quarter is for the terraced/townhouse sector (£82,731) which has seen a significant recovery from the lower average prices reported in recent surveys. Likewise, the detached bungalow sector (£167,217) shows a significant uplift in average price. In contrast, semi-detached houses (£95,284) have a slightly lower average sale price. Detached houses (£160,255) have a lower price level relative to the second quarter of 2012 but are up relative to their weaker performance in the first quarter of 2013.

For the **Coleraine/Limavady/North Coast** market, the overall average price (£118,293) is down slightly relative to the second quarter of 2012 by 3.7% and by 1.4% over the quarter. However these numbers are relatively low and may reflect changes in sample mix rather than any market decline. Indeed, performance by property type remains variable with both the terrace/townhouse sector (£79,492) and semi-detached houses (£93,517) lower this quarter whereas detached houses (£168,430) and detached bungalows (£131,418) are characterised by higher average price levels over both the annual and quarterly time periods.

In the **Derry/Strabane** market, an improved picture is apparent with the overall average price (£115,248) up significantly by 9.3% over the year. This may reflect increasing confidence in the market in the northwest building upon positives such as the City of Culture. In terms of individual property types, the average price of terraced/townhouses (£70,711) while still relatively low has increased significantly. Likewise, semi-detached houses (£93,559) show a substantial increase in average price but detached houses (£161,800) are lower this quarter.

The West

The two markets in the West of Northern Ireland demonstrate some evidence of price growth but the picture remains variable.

The **Mid-Ulster** market with an overall average price of £107,845 represents a further improvement with average price levels up by 2.5% relative to the first quarter of 2013 (£105,225) building upon a similar level of growth in the previous survey. However, on the downside when compared to the second quarter of 2012, the average price is below that pertaining a year ago. This picture is reflected in lower average prices across the main property types though there are differences between annual and quarterly performance. The level of variability by property type is substantial. For example, detached houses (£140,632) have a significantly enhanced average price relative to first quarter, up by 6.5%, but slightly down by 1% over the year. Semi-detached houses (£98,303) show a similar pattern but the average price of the terraced/townhouse sector (£66,143) is lower over both time periods.

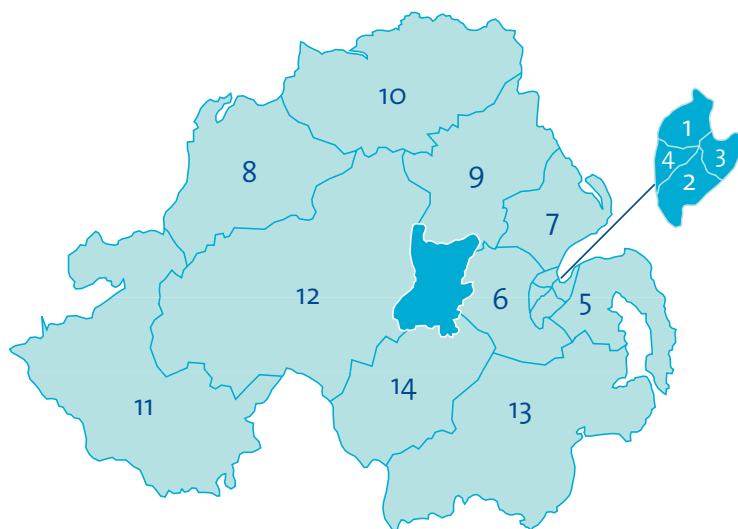
The **Enniskillen/ Fermanagh/ South Tyrone** market for this quarter is characterised by an unusually high price (£146,121) which arises from the small volume of transactions in the survey this quarter and a biasing of the sample towards the upper end of the market. In particular the detached house market (£206,231) has performed strongly this quarter.

The South

The picture for the South of Northern Ireland is rather variable with an improving market in Craigavon/Armagh but less buoyancy in Mid & South Down.

For **Craigavon/Armagh**, the overall average price (£129,783) represents a significant improvement over both the annual and quarterly time periods coupled with greater transaction evidence. However, performance by property type continues to be variable with detached houses (£189,841) substantially higher than for the second quarter of 2012 but significantly lower than the first quarter of 2013. In contrast, average price levels for terraced/townhouses (£66,516) and semi-detached houses (£92,823) are up over the quarter but lower over the annual time scale.

For **Mid & South Down**, the overall average sale price (£120,815) is lower than expected and down over both annual and quarterly time periods. The sample has a significant representation of semi-detached houses, with the average price (£105,848) being lower than the second quarter of 2012 but up compared to the first quarter of 2013. One of the main reasons for the reduced average price this quarter is the lower price structure of detached houses (£162,976) which for this market area is uncharacteristically low.



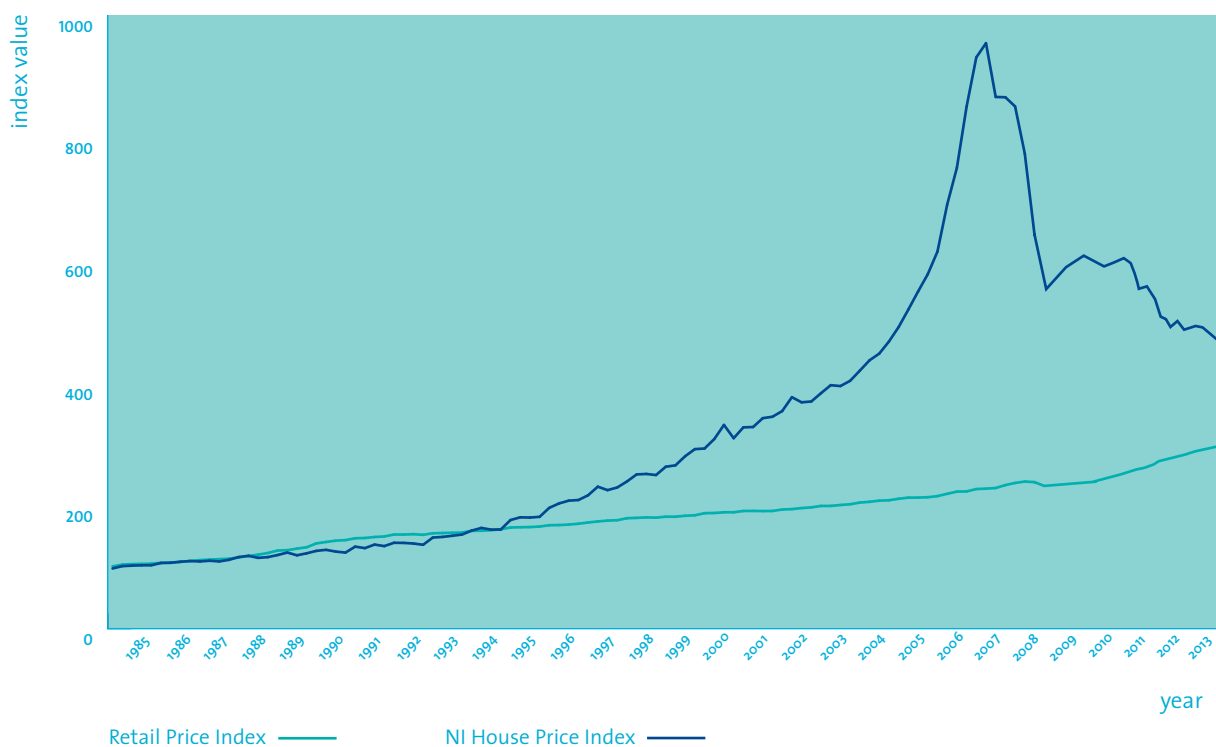
Location	Average Price Quarter 2 2013	Average Price Half Year
Northern Ireland - All	£130,864	£130,996
Belfast - All	£138,043	£136,688
1. North Belfast	£88,623	£82,661
2. South Belfast	£157,636	£161,878
3. East Belfast	£136,147	£135,100
4. West Belfast	£127,724	£114,608
5. North Down	£146,805	£163,477
6. Lisburn	£172,828	£169,494
7. East Antrim	£109,314	£108,431
8. Lderry/Strabane	£115,248	£101,374
9. Antrim/Ballymena	£122,633	£110,388
10. Coleraine/Limavady/N. Coast	£118,293	£119,220
11. Enniskillen/Fermanagh/S.Tyrone	£146,121	£108,092
12. Mid Ulster	£107,845	£106,606
13. Mid & South Down	£120,815	£129,152
14. Craigavon/Armagh	£129,783	£116,004



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 467.88 is lower for this survey.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance though still trending downwards. The gap between the house price index and RPI is now at its lowest since the end of 2003.



Contributors

- 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
- 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 Agents
- 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
- Sawyer & Co.
- Shanks & Company Estate Agents
- Seamus Cox & Co.
- Shooter Property Services
- Smyth Properties Countrywide
- 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



**We have credit
available and
we want to lend**

At Bank of Ireland UK we're here to help you with advice and information on the finance options available to you.

We recently launched our Mortgage Fund and our Agri Business Investment Fund and substantial amounts are available to lend within these during 2013. The funds are open if you are a new or existing customer to support you to get where you want to go.

To find out more about these funds or what other options we can provide contact us today.

**Drop into your local branch
0800 0850 444
www.bankofireland.co.uk**

Bank of Ireland  UK

For small steps, for big steps, for life

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

All lending facilities are subject to the Bank's lending conditions. Terms and conditions apply. Lending facilities other than regulated mortgages are not regulated by the Financial Services Authority. Bank of Ireland UK subscribes to the Lending Code. Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised and regulated by the Financial Services Authority. Registered in England and Wales (No. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE.

6997130206