

Northern Ireland Quarterly House Price Index

For Q2 2019 | Report Number 139 | ISSN 1462-2351

Housing
Executive



PROGRESSIVE
BUILDING SOCIETY



Introduction

This survey analyses the performance of the Northern Ireland housing market during the second quarter of 2019 (April, May and June). The report details the key trends and spatial patterns in the housing market, drawing comparisons with the second quarter of 2018 as a measure of annual change and with the first quarter of 2019 as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Northern Ireland Housing Executive and Progressive Building Society.

The price statistics are based upon market evidence from a sample of 2,248 sales in the second quarter of the year. Information is presented on the residential property market for Northern Ireland and includes analysis of average sale price by different property types. The overall performance of the housing market is measured by a weighted index and reflects the market share of each property type. The index captures various movements within a single statistic and allows for the analysis of changes over time. At sub-regional level, the analysis in this report considers market pricing within each Local Government District (LGD) throughout Northern Ireland. In addition, to reflect the localities within which households tend to make decisions about house purchase, the regional analysis also presents price trends based on functional housing market areas (HMAs) defined by the Housing Executive in 2018.

Contents

Affordability Challenges	4
Foreword from Progressive Building Society	6
General Market Trends	7
Performance by Property Type	8
Performance by Region	10
The House Price Index	12
Contributors	13

Affordability Challenges

For the sixth consecutive quarter, Ulster University's analysis of the price of properties sold in Northern Ireland shows very little change at headline level. At £161,990, the average price during the second quarter of 2019 was only 0.9% higher, on a weighted basis, than during the equivalent quarter in 2018 and the number of transactions in the sample (2,248) was also very much in line with the number recorded in Q2 2018 (2,116).

As noted in the commentary in this report, the high level of stability in house prices over the last year and a half reflects uncertainties in the wider political and economic landscape; there is no appetite among either buyers or lenders for unnecessary risk. However, agents have commented that demand from first time buyers, in particular, remains strong, albeit curtailed to some degree by a shortage of quality stock at suitable prices, with some competition for the properties available. This observation is of particular interest in the context of the findings of analysis carried out for the Housing Executive by Ulster University on first time buyer affordability in Northern Ireland in 2018.

The analysis, which has been carried out in its current form since 2013 and provides indicators from 2010 onwards, is based on assumptions about a number of key variables including income, house prices, mortgage term, mortgage interest rate and loan-to-value ratio. It thus provides a useful indication of how changes in the housing market and other associated factors impact on first time buyers' ability to purchase a home. Two key measures are used:

- 1. A repayment affordability index**, based on the concept of an 'affordable limit', which looks at the maximum loan-to-income ratio, assuming that a maximum of 35% of monthly income can be dedicated to mortgage repayments; and
- 2. An access deposit gap**, which measures the level of deposit required using the first quartile (25th percentile) house price, and overall net (disposable) income. This is used to determine the length of time it would take to amass a 10 per cent deposit, based on market prices and median income.

The analysis of affordability in 2018 showed that:

- As in 2017, lower quartile house prices across Northern Ireland were within the maximum borrowing capacity of the average first time buyer. However, the degree of borrowing capacity beyond the lower quartile house price varied substantially, and fell (to a greater or lesser extent) across all parts of Northern Ireland between 2017 and 2018.
- The overall proportion of the stock that was considered affordable varied between 27% in Belfast and 71% in Carrickfergus and Larne,

compared with 29% and 75% respectively in 2017; in these two areas the contrast in the proportions of properties on the market that were within the borrowing capacity of first time buyers based on the assumptions in the analysis was mainly due to differing income profiles

- The most notable decreases in the level of affordable stock on the market in 2018 were in the Derry/Strabane/Limavady and Mid-Ulster areas, where the proportion of properties sold that were affordable decreased from 55% to 40% and from 65% to 52% respectively between 2017 and 2018.
- The proportion of annual income required for a 10 per cent deposit and the length of time that it would take to save this amount both increased across most areas of Northern Ireland between 2017 and 2018. In 2018, deposit requirements were lowest in the Carrick/Larne area, equating to 29.2% of annual income, and highest in Belfast (53.6% of annual income). The overall average for Northern Ireland was 44.5%.
- The estimated period of time required to save a 10 per cent deposit also varied between markets across Northern Ireland. It was longest in Belfast (1.79 years in 2018, up slightly from 1.73 years in 2017), Newry, Down and Banbridge (1.64 years) and Armagh and Craigavon/Antrim and Newtownabbey (both 1.59 years).

In summary, the evidence suggests that on the basis of both repayment and deposit indicators, affordability for prospective first time buyers worsened in Northern Ireland during 2018. In spite of the apparent stability of house prices, in the context of wider ongoing uncertainty and with limited capacity for a significant increase in the level of 'affordable' stock on the market in the immediate future, the research team conclude that the signals leading into 2019 point towards ongoing challenges for first time buyers.

Karly Greene
Head of Research,
Northern Ireland Housing Executive
E: karly.greene@nihe.gov.uk



Foreword

Michael Boyd,
Progressive Building Society,
Q2 2019

Lethargic housing market continues

The latest Northern Ireland Quarterly House Price Index indicates a subdued residential property market amid low level house price growth which has been the core market dynamic for a number of months. Statistics show that in terms of both annual and quarterly price changes, there is a 2.1% average price decrease compared to the second quarter of 2018, and a 0.6% average price decline in the quarter, revealing an overall average house price of £161,990 for Northern Ireland.

These market conditions are being influenced by the Brexit process, the impact on the NI economy and the lack of an accountable local executive. However, there are still strong levels of transactions particularly with First Time Buyers who are taking advantage of affordable housing especially compared to the rest of the UK.

Regional Outlook

Analysis at the regional level, based upon the eleven Local Government Districts, indicates a much more dynamic and disparate picture in terms of average prices within these market areas. A number of the areas show modest price growth, with others, particularly Belfast showing modest price declines.

The highest priced region, weighted by housing stock,

continues to be the Lisburn and Castlereagh, which displays an average price of £185,373 which is up by 1% from the first quarter of the year. The average price in the Belfast is £146,834 demonstrating a quarterly price decrease of 5.9% - the largest quarterly price decline across all areas - down from £155,994 the first quarter this year. The lowest priced region is the Mid and East Antrim (£136,827) which is up by 0.9% over the quarter.

Summary

As referenced in the last quarter, the ongoing political stalemate is impeding the level of transactions and impacting the market. However, as the report highlights in urban cities the shortage of new houses coming onto the market is driving vibrancy in these areas.

With the unemployment rate of 3.1% continuing to be below both the UK, European and Republic of Ireland rate, looking forward, we will continue to work to support an affordable housing market. While the Brexit process continues to influence growth, clarity around the process will be a welcome stimulus for the local market.

Michael Boyd

Deputy Chief Executive & Finance Director
Progressive Building Society

General Market Trends

The main findings of this survey continue to indicate a resilient market in Northern Ireland with the House Price Index showing relative parity. Nonetheless, both annual and quarterly price changes do indicate a slight weakening of prices, albeit with price patterns varied across property type and spatially uneven.

This latest survey indicates a residential property market that remains poised but lethargic, as it continues to display a subdued rate of house price growth over the past five quarters. The overall average price of the residential property in Northern Ireland for the second quarter of 2019 is £161,990 which represents a nominal weighted level of growth of 0.9% between Q2 2018 and Q2 2019. When considering the quarterly movements, the Index reveals a small decline of 0.5% relative to the first quarter of the year – the second quarterly decline in a row.

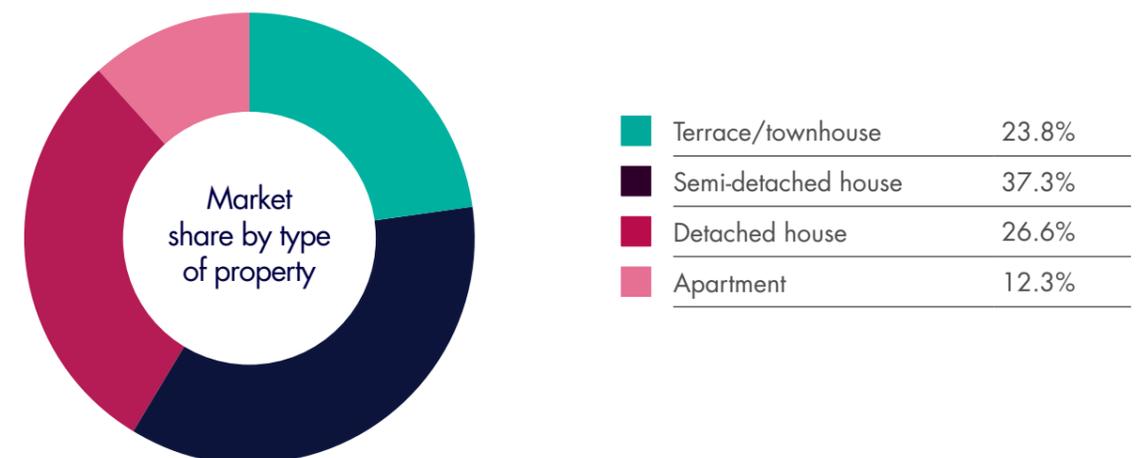
Estate agents' market observations during the second quarter of 2019, as with the previous quarters, indicate that the absence of a Stormont executive, ongoing Brexit uncertainty and the political change in Westminster have continued to impact upon market sentiment and buyer activity and confidence. It is suggested that such providence is containing normal churn, with market ebb remaining cautious and slow, particularly in terms of speculative purchases and investment buys. A number of agents highlighted that listings have been inconsistent on a monthly basis and generally down industry-wide.

Despite this, agents are optimistic that the current sluggish market conditions will pick up in the coming six months. Indeed, one agent commented that "we are confident that the market will only lift once Brexit is out of the way, whatever the outcome". Whilst the market is slow, there is an underlying current of 'necessary' transactions. Further, agents highlighted that there remains an appetite in the market, particularly

within the first time buyer segment, which seems more resilient to the ongoing political instability. However, agents across a number of the larger urban conurbations stress that there remains a shortage of quality housing stock in the low to medium price bands which is also unduly driving up bidding prices. Moreover, a number of agents have also continued to voice concerns regarding the continued challenges for accomplishing sale completions.

The distribution of sale price this quarter broadly reflects the previous quarter, with the share of lower priced properties below £100,000 equating to 24%, nominally up by 1.7%. Properties sold at or below £150,000 accounted for 58% of transactions, compared to 55% in the previous survey. These statistics continue to suggest that there remains more traction at the lower end of the housing market across Northern Ireland. For the higher price brackets, 80% of transactions are at or below £200,000, with 91% of properties sold at or below £250,000 and 95% below £300,000. Overall, the analysis by price band continues to show a balanced housing market in Northern Ireland with price spreads virtually unchanged over the last few quarters.

In terms of the sample, the market share by property type also remains broadly consistent with previous reports and is indicative of the wider housing market stock profile. Semi-detached houses continue to be the most common house type in the sample, representing more than one third of all transactions (37%, n=839), with terraced/townhouses also remaining consistent compared to previous reports (24%, n=535). Detached houses comprise 27% of all sales (n=598) around three percentage points below the previous quarter. Apartments also have a market share comparable to the previous quarter (12%, n=276), and continue to account for the smallest share of the market. The proportion of properties sold that were newly built remains unchanged, comprising 23.6% of sales (n=531).



¹ The HPI weights the sample mix by property type which compares price and quantity statistics from the current period in relation to the base period.

² Statistics gathered from the latest register of recorded households shows the market compilation to be 10.33% apartments; 35.09% detached; 25.34% semi-detached and 29.35% terrace/townhouse.



Performance by Property Type

Performance by type of property suggests that current market conditions reflect continued differentiation in pricing trends both annually and quarterly, revealing that the housing market remains slightly more unpredictable over the short-term as the market wavers.

Annual performance provides a snapshot comparing the current average price with the corresponding statistics for Q2 2018 and the previous quarter. In terms of annual and quarterly price changes, annual average price statistics show a 2.1% decrease from Q2 2018. For quarterly change price movements between Q1 2019 and Q2 2019, there is a continuation of nominal declines in the average house price of 0.6%.

Comparative analysis by property type over the year, in parallel with the overall annual reduction of 2.1%, reveal that average price reductions are evident in both the detached sector (which decreased by 1.8%), and the apartment segment of the market, which saw some considerable price depreciation (10.1%) over the year. While the terrace sector also revealed price decreases of 3.2%, in contrast, the semi-detached segment of the market increased by 1.7% over the twelve-month period.

Over the shorter term, quarterly average price movements show ongoing variation across property types. This variation is symbolic of lead-lag effects within the market and indicates that the pricing signals of particular market segments are acting independently as a consequence of wider market factors. Whilst the terrace/townhouse sector (£102,454) continues to reveal a decline (of 7.8%) from the first quarter of the year, both the detached and apartment sectors display a recovery from Q1 2019 pricing levels, revealing a 2.3% and 3.4% price increase, to £227,021 and £136,019, respectively. However, the semi-detached sector reveals a small decline of 1.8% to £151,181, in contrast to previous quarterly increases.

Average price by region and property

Market sector	Annual % change	Quarterly % change	Average Price Q2 2019
Terrace/townhouse	-3.2	-7.8	£102,454
Semi-detached house	-1.7	-1.8	£151,181
Detached house	-1.8	2.3	£227,021
Apartment	-10.1	3.4	£136,019

Average price by Local Government District and property type

Local Government District	Average Price Q2 2019	Terrace	Semi Detached	Detached	Apartment
Antrim & Newtownabbey	£150,451	£94,550	£128,797	£237,059	£88,919
Ards & North Down	£179,748	£107,022	£168,368	£247,155	£153,218
Armagh City, Banbridge & Craigavon	£138,199	£82,100	£132,778	£188,413	£70,350
Belfast	£146,834	£103,212	£162,028	£304,756	£146,247
Causeway Coast & Glens	£171,829	£140,778	£140,696	£204,716	£173,368
Derry City & Strabane	£138,164	£86,678	£133,737	£223,492	£82,156
Fermanagh & Omagh	£159,287	£76,633	£101,979	£208,052	£61,975
Lisburn & Castlereagh	£185,373	£127,623	£176,755	£244,897	£114,050
Mid & East Antrim	£136,827	£81,310	£130,845	£191,283	£93,660
Mid Ulster	£154,966	£82,979	£126,432	£197,083	£123,725
Newry, Mourne & Down	£162,740	£93,719	£138,075	£214,536	£126,230

Average Price by Functional Housing Market Areas

HMA	Mean
Ballymena HMA	£140,991
Belfast Metropolitan HMA	£160,829
Causeway Coast HMA	£167,162
Cookstown HMA	£151,105
Craigavon Urban Area HMA	£139,021
Derry HMA	£138,986
Dungannon HMA	£143,666
Fermanagh HMA	£185,153
Newry HMA	£166,311
Omagh HMA	£145,550
Strabane HMA	*

Belfast Metropolitan Area Local and sub-area HMAs	Mean
Antrim Local HMA	£124,068
Ards and Down Local HMA	£152,617
Core Belfast Local HMA	£170,627
Greater Belfast Local HMA	£163,660
Belfast Central	£167,339
Lisburn	£190,280

Performance by Region

Analysis at the sub-regional level, based upon the eleven Local Government Districts (LGDs), indicates a dynamic and disparate picture. A number of the LGDs show modest price growth, with others - particularly the Belfast area – showing modest price declines.

Local Government Districts

As illustrated, there remains a relatively wide geographic spread in average house prices across LGD areas and a slightly mixed picture in terms of price changes from Q1 2019. The highest priced region, weighted by housing stock, continues to be the Lisburn and Castlereagh LGD, which displays an average price of £185,373 (up by 1% from the first quarter of the year), followed by the Ards and North Down LGD (£179,748) which has seen stronger quarterly performance (up 4.4%). The Causeway Coast and Glens district, which had average prices similar to the Lisburn market in Q1 2019, shows a decline of 5.8% and an average price of £171,829. The Derry City and Strabane (£138,164), Armagh City, Banbridge and Craigavon (£138,199) and Antrim and Newtownabbey (£150,451) LGDs all witnessed modest quarterly price inflation, up by approximately 2% respectively.

The average price in the Belfast LGD is £146,834 demonstrating a quarterly price decrease of 5.9%; this is the largest quarterly price decline across all the LGDs, down from £155,994 in Q1 2019. The lowest priced region is the Mid and East Antrim LGD (£136,827) which is up by 0.9% over the quarter. In the remaining LGD markets, the average price in Fermanagh and Omagh was consistent (£159,287; a nominal 0.6% increase) while, in contrast, the Mid-Ulster LGD records an average price of £154,966, indicating a decline of 5.1% over the quarter. The Newry, Mourne and Down region shows a modest increase of 2.6% (to £162,740) from the previous quarter.

There is again evidence of variability in terms of the average prices within LGDs. This reflects the nature, composition and characteristics of the housing stock in each district, with the extent of variation in prices (as measured by the coefficient of variation) much narrower across some LGDs than others. The Lisburn and Castlereagh region reveals the lowest CoV (38%) of all the LGD areas across NI, with Belfast LGD displaying the highest (66%). A number of other LGDs (Fermanagh and Omagh, 64%; Ards and Down, 62%; Causeway Coast and Glens, 62%) also reveal relatively large CoV statistics revealing considerable differences in the spread of transaction prices in these areas.

Further examination by property type within each LGD shows some noticeable pricing spreads. In line with the first quarter of the year, the semi-detached sector continues to have the lowest level of pricing spreads across most of the LGD market areas and is the most standardised in terms of the average house price value. Similarly, the detached sector remains quite distinct from the other market segments in terms of its pricing levels which range from £55,634 to £142,728 above the average value of the semi-detached sector across LGD sub-regions. There also appears to be more pricing variability in the Apartment sector in this quarter which is arguably reflective of the movement in their prices over the last quarter and indeed year. For example, the Ards and North Down apartment sector displays an average price of £153,218 with a standard deviation of £85,455 due to lower valued (minimum £47,500) and high valued (£350,000)

stock transacting in the LGD area. This is a similar dynamic for other LGD regions such as Belfast and the Causeway Coast and Glens.

With regards to quarterly price changes by property type, the majority of LGDs have witnessed price declines within the terrace/townhouse sector, ranging from 3.1% in Lisburn and Castlereagh to 13.6% in the Newry, Mourne and Down LGD. There is a much more dynamic picture for the semi-detached sector regionally. For example, the Antrim and Newtownabbey area reveals a quarterly price decrease of 7.8%, whereas the Ards and North Down region displays an increase of 7.4%. The detached sector also exhibits a high variability in price changes from Q1 2019, with increases in all districts except the Belfast, Causeway Coast and Glens and Mid-Ulster LGDs. Interestingly, the Belfast market exhibits modest price declines across all property types with the exception of the apartment segment of the market, which shows a quarterly price change of 4.8%. Overall, the Lisburn and Castlereagh LGD is the most stable market on a quarterly price change basis.

Regional Analysis based on Housing Market Areas

Regional analysis is also undertaken using the functional Housing Market Areas (HMAs) defined on the basis of research that was undertaken for the Housing Executive to help guide spatial study of the housing system, as well as a number of more localised HMAs and sub-areas that function within and across the Belfast Metropolitan HMA⁵.

Functional Housing Market Areas

The HMA-level analysis shows a considerable level of variation, particularly in more rural market areas. Of the ten HMAs for which data were available, Fermanagh (£185,153) and Newry (£166,311) have witnessed the greatest house price changes between the first and second quarters of the year, and rank first and third respectively in terms of average price. Further investigation of the sub-regional pricing structure shows a lower number of recorded sales transactions in these regions compared with Q1 2019, and also a difference in the composition of the housing stock transacting. For example, in the Fermanagh HMA 30% of transactions are above the £200,000 mark, with 50% above £150,000.

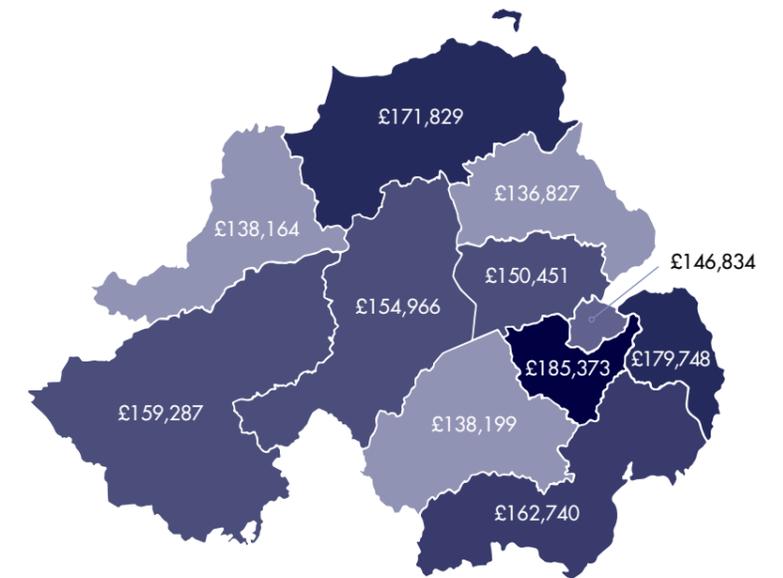
The Causeway Coast HMA continues to exhibit a higher average sales price than most other HMAs (£167,162), based on a representative sample, although this area witnessed a drop of 11.5% in average price between the first and second quarters of the year. At £160,829, the average price in Belfast Metropolitan HMA decreased by 3.8% by comparison with the first quarter. Across the other HMAs, the sub-regional pricing structure appears comparatively consistent with the first quarter of the year; most of these HMAs have witnessed more uniform price changes in line with market characteristics.

³ The Coefficient of Variation (CoV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). The CoV is particularly useful when comparing results from surveys or samples that have different measures or values. In this case, for example, if the sample for District A has a CoV of 10% and the sample for District B has a CoV of 20%, we can say that District B has more variation in house prices, relative to its mean house price, than District A.

⁴ The research identified eleven broad housing market areas within Northern Ireland. See: www.nihe.gov.uk/getmedia/4ae016fe-6702-4080-983e-dac39738b342/Mapping-Northern-Irelands-Housing-Market-Areas.pdf.aspx?ext=.pdf

⁵ These are as follows: Antrim Local HMA (made up of the sub areas of East Antrim and South Antrim); Ards and Down Local HMA (made up of the sub-areas of Ards and Down); and Core Belfast Local HMA (made up of Central or Core Belfast area and Lisburn).

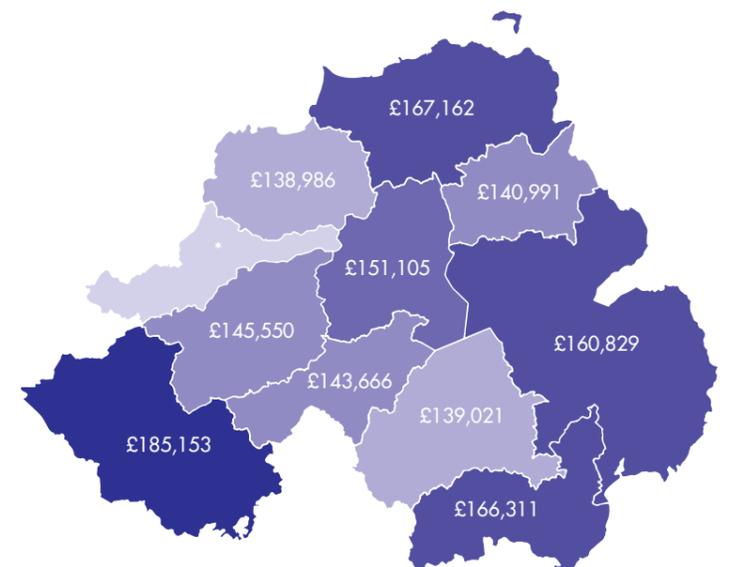
LGD Average House Price Q1 2019	
	£127,349 - £130,000
	£130,001 - £140,000
	£140,001 - £150,000
	£150,001 - £160,000
	£160,001 - £170,000
	£170,001 - £180,000
	£180,001 - £186,422



Functional Housing Market Areas 2018	
1	Causeway Coast HMA
2	Derry HMA
3	Ballymena HMA
4	Strabane HMA
5	Cookstown HMA
6	Omagh HMA
7	Belfast Metropolitan HMA
8	Dungannon HMA
9	Fermanagh HMA
10	Craigavon Urban Area HMA
11	Newry HMA



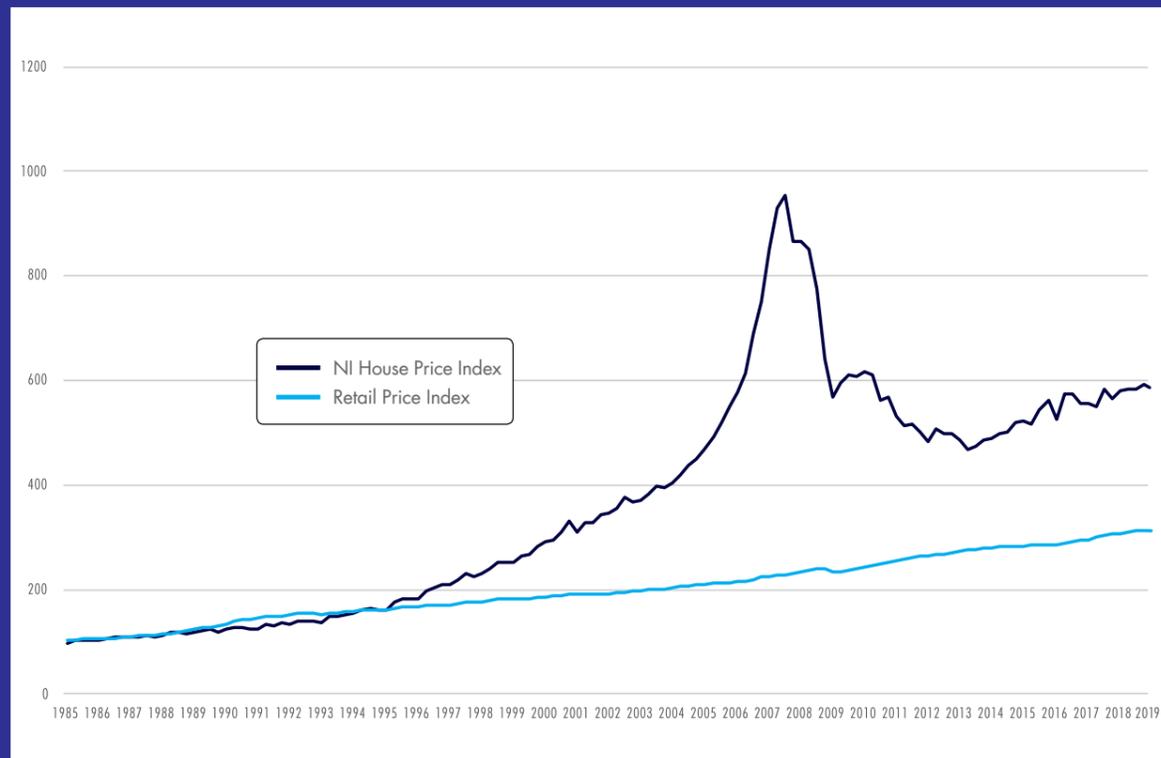
NIHE HMA Average Price Q2 2019	
	£105,000 - £110,000
	£110,00 - £120,000
	£120,000 - £130,000
	£130,000 - £140,000
	£140,000 - £150,000
	£150,000 - £160,000
	£160,000 - £170,000
	£180,000 - £188,803



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, standing at 584.44 is marginally down over the year. The quarterly values suggest further cooling market conditions signalling that the market remains delicately balanced.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance. After trending downwards over the period 2011-2013, the overall picture since 2014 has been an upward trajectory for the index, which displayed less variation in price changes initially, but has witnessed more price variability, punctuated by periods of both slightly higher and lower average prices, since 2016. This remains the case moving into the second period of 2019.



Contributors

Alexander, Reid & Frazer
 AMPM Properties
 Armoy Homes Property Services
 Armstrong Gordon
 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
 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 McGeown Estate Agents
 Donnybrook Estate Agents
 Dougan Property
 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 Kerr Group Estate Agents

Mannelly & Co. Ltd
 Mark McAlpine & Co.
 Martin & Dunlop
 McAfee Properties & Mortgages
 McCleary's
 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 Sales & Rentals Ltd
 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
 Pinkertons
 Pinpoint Property
 PJ Bradley Property Services
 PJ McLroy & Son
 Pollock Estate Agents
 Premier Properties
 Quinn & Company
 RA Noble & Co. Auctioneers & Estate Agents
 Rainey & Gregg Property & Mortgage Centre
 R Benson & Son
 Reeds Rains
 Robert Ferris Estate Agents
 Robert Wilson Estate Agency Group
 Robert Quigley Estate Agents
 Rodgers & Browne
 Sawyer & Co.
 Shanks & Company Estate Agents
 Simon Brien Residential
 Smyth Leslie & Co
 Stanley Best Estate Agents
 Stephen Carson
 Stevenson & Cumming
 Taylor & Co.
 Templeton Robinson
 Tim Martin & Co.
 Ulster Property Sales
 Vision Property Agents
 Wylie Estate Agents



Real Estate

PgDip/MSc

RICS Accreditation • Asset Management • Investment • Property Acquisitions
Financial Analysis • Economics • Strategic Decision Making • Sustainability
Valuation • International Real Estate

For further information please contact:

Dr Jasmine LC Lim

Programme Director

E: lc.lim@ulster.ac.uk **T:** +44 (0)28 9036 8562

ulster.ac.uk/courses

Community Planning and Governance

PgDip/MSc

Well-being • Place-shaping • Collaborative Governance • Service Delivery
Leadership • Performance Management • Resilient Communities
Empowerment • Regeneration

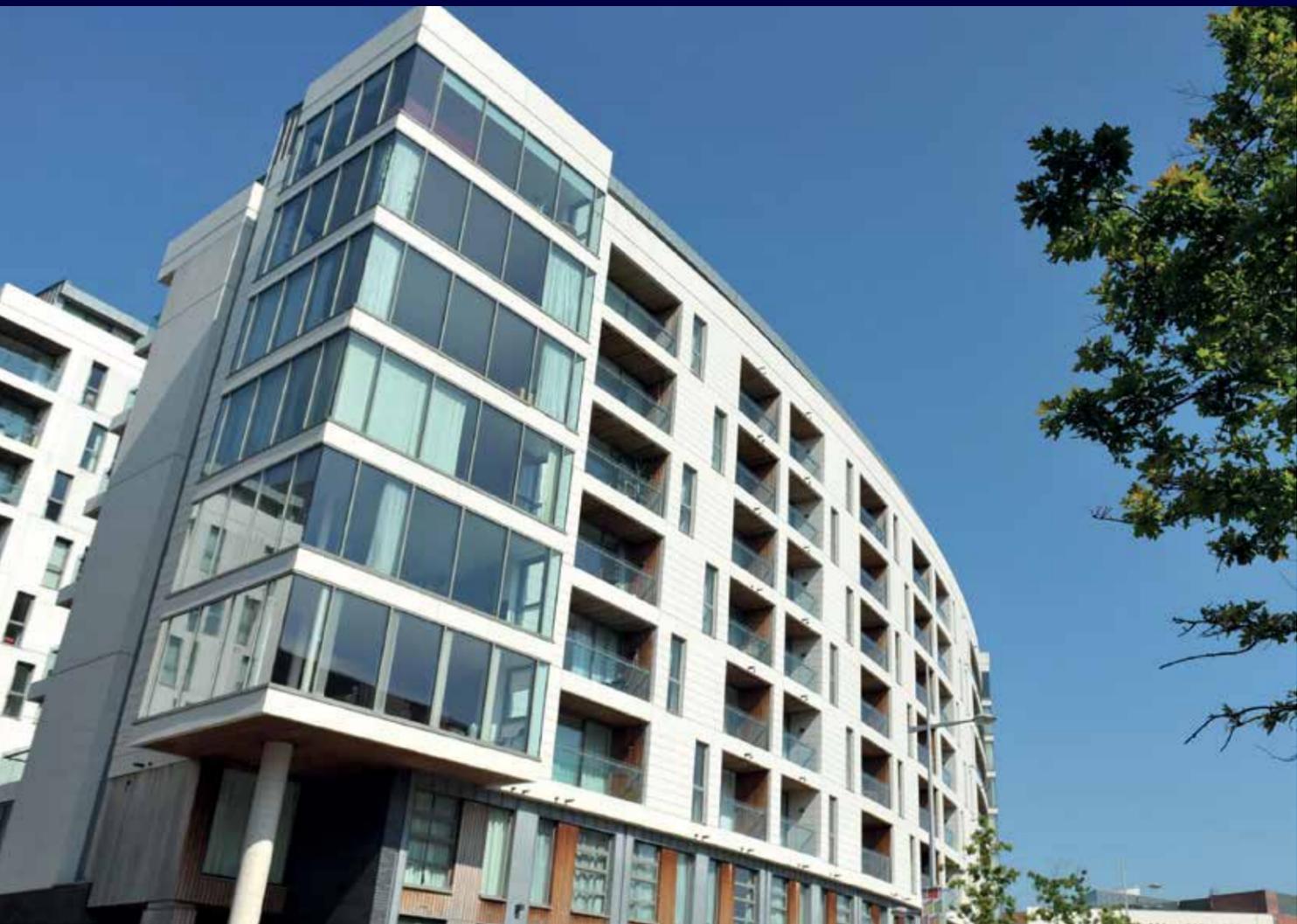
For further information please contact:

Dr Linda McElduff

Programme Director

E: l.mcelduff@ulster.ac.uk **T:** +44 (0)28 9036 6217

ulster.ac.uk/courses





PROGRESSIVE
BUILDING SOCIETY

Serving and supporting
our Members

**every step
of the way**



Call in today or visit
[theprogressive.com](https://www.theprogressive.com)

MORTGAGES | SAVINGS