



Northern Ireland

Quarterly House Price Index

For Q4 2004

produced in partnership with

Bank of Ireland 

**Housing
Executive**

ISSN 1462 - 2351
Report No. 81



Introduction

This survey analyses the performance of the Northern Ireland housing market during the period October to December 2004. The focus of this report is concerned with trends, performance and spatial patterns of house prices during the fourth quarter of the year and also provides end of year statistics for 2004. 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 2028 open market transactions. Information is presented on residential property market performance at the Northern Ireland level with analysis of sale price for different property types. Regional analysis provides the opportunity to explore trends in 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.



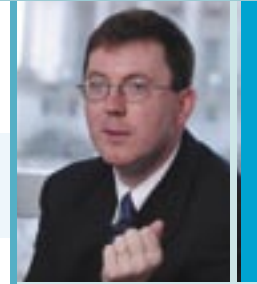
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Still in fine fettle!

February 2005



There is no evidence as yet of a slowdown in Northern Ireland's residential property market as the decade-long price rally continues. Indeed, the findings of our latest survey portray a market which, in general, is still bubbling along with the highest rate of annual increase since Q3 2002. For much of 2003 and 2004, the Quarterly House Price index displayed a remarkably consistent performance with steady price appreciation in a tight range of 5 to 10%, so naturally a weighted annual increase of over 13% not only comes as a pleasant surprise (for all but first time buyers), it also appears to represent a break from the recent "norm".

While it may be tempting to conclude that local house prices are enjoying a spell of reacceleration, despite the diet of small mortgage rate increases during 2004 and the significant fall-off in the number of first time buyers, a word of caution is appropriate. The higher-than-expected annual increase seems, to some degree, to be a reflection of statistical "base effects" ie looking at the annual comparison shows that the final three months of 2003 was a rather subdued period when we had the rare sight of the overall index actually slipping back on the previous quarter.

When we take a closer look at the latest survey, we see some familiar themes -

- the "critical mass" as far as housing activity in Northern Ireland is concerned still lies in a range around the price level pivot of £100,000. Indeed, nearly 4 out of 5 transactions fall within a price range of £50,000 to £150,000 with the terraced, apartment and semi-detached segments comprising nearly 70% of the sample. If you are looking to sell a property for a value of £200,000 plus in Northern Ireland, it remains a fact that the pool of prospective buyers is relatively small.
- The continued "levelling off" of average prices for apartments with only a very modest rise in the last 12 months and with a slight depreciation in the last quarter. This may reflect both a situation of oversupply in Belfast city centre, consistent with reports of rising vacancies and the new build development aimed at a slightly different audience with a more affordable product.
- In terms of geography, the survey again highlights a number of markets within the overall market. The spectacular annual growth rates well in excess of 20% in the North West and Mid Ulster for example contrast with very modest price appreciation in areas like Antrim/Ballymena and Fermanagh/South Tyrone where supply/demand seems closer to equilibrium. Furthermore, some areas appear to have lost a little momentum as the year came to an end, reporting a decline in overall average prices.

Looking Ahead

It may be the latest annual reading is something of a "high watermark" and we anticipate a return to high single digit price

growth in 2005, circa 7%. The fortunes of the market remain inextricably linked to the general health of the economy, the cost of borrowing and the affordability constraints on first time buyers.

Generally, the non-manufacturing part of the local economy remains relatively buoyant with rising employment and incomes and a likely GDP growth rate for 2005 of between 2.5 and 2.75%, a slight cooling on 2004.

In terms of interest rates, we expect the status quo to be maintained for at least the next couple of months but the weight of firmer data emerging in the early weeks of 2005 especially signs of revival in the GB market, suggests that we should be less confident that we have reached the peak of the cycle just yet. The financial futures market is presently discounting a further 1/4 pt increase before we see rates taper off again in early 2006. (see fig 1 below)

Affordability for first time buyers remains the key issue in the house price debate in Northern Ireland as data from the Council of Mortgage Lenders confirms that the proportion of house sales to this segment of the market has declined from 60% in 2001 to just over 30% in 2004. Inevitably, while we might expect such a trend to have consequences for the housing chain, it would appear that the simultaneous boom in buy-to-let and second home purchase have mitigated the immediate impact on prices. In the local marketplace, the first time buyer issue is attracting increasing concern but in the broader context, cannot be divorced from Northern Ireland's socio-economic structure of relatively low wages in the private sector, a deficit in high income graduate positions and a higher than average dependency on benefits.

fig 1



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Northern Ireland's Housing Market - Some Key Issues

As the Regional Strategic Housing Authority the Northern Ireland Housing Executive has a responsibility for all sections of the housing market. Traditionally its interest in owner-occupation focussed on the awarding of Home Improvement Grants to owner occupiers in dwellings requiring refurbishment. In more recent years, however, the Housing Executive has taken a much greater strategic interest in private sector housing with a view to determining the trends and factors driving it and helping to ensure an adequate supply of good quality affordable energy efficient housing for owner-occupation.

The key strategic document which draws this analysis together is the Housing Executive's "Northern Ireland Housing Market: Review and Perspectives". This year's document was launched on 20th January 2005 and contains a number of significant estimates for private sector housing in Northern Ireland.

The demand for new housing

Demography is one of the most important factors driving the housing market. The demand for new housing will continue to grow steadily driven by population growth and changing living arrangements, especially more single person households. This growing demand is now reflected in the Department for Regional Development's review of the Regional Development Strategy's estimates of the need for new housing. The original Regional Development Strategy envisaged some 160,000 new dwellings being built between 1998-2015. By 2004 nearly 50 per cent of this target figure had already been constructed. This overall figure has now been revised to 200,000, a very considerable 25 per cent increase.

Affordability

In the three years 2001-2003 average house prices rose at a sustainable six per cent per annum. This is reflected in the Housing Executive's affordability index which showed that generally, at the Northern Ireland level, affordability is not a serious issue in Northern Ireland and did not deteriorate over this two year period. However, the index also shows that this general picture conceals a much more serious issue in certain district councils, notably in Lisburn, Antrim, Magherafelt and Cookstown, where proximity to the motorways to Belfast appears to be a key factor in the rising demand for property in these areas. Also in some peripheral rural areas such as Moyle and Fermanagh where demand for second homes has helped push house prices up, there is an emerging affordability issue. It is also clear from Council of Mortgage Lender statistics that it is particularly first-time buyers who are finding it increasingly difficult to purchase their first home. In 2001 60 per cent of all house sales in Northern Ireland went to first-time buyers; by

2004 this figure had fallen to less than one-third. The Housing Executive is pursuing a number of avenues in trying to address this. It will continue to track affordability across Northern Ireland, highlighting areas where the problem may be growing. It will also be using its influence to promote the co-ownership scheme run by the Northern Ireland Co-ownership Housing Association as a valuable scheme that enables households on low income to attain sustainable owner occupation. The Housing Executive is also playing an important role in partnership with the Planning Service in determining the need for low cost affordable homes in each of the areas being covered by the Development Plans.

Finally, it is important to remember the important role that the re-sale of former Housing Executive homes on the open market plays in providing a route to owner-occupancy for first-time buyers. The analysis of house price data carried out by the University of Ulster each year for the Housing Executive indicates that around 10 per cent of all open market sales are former Housing Executive properties.

House prices in 2005

Predicting house prices - even over the coming twelve-month period is difficult. The complexity of the factors underlying the housing market, their dependency on international economic forces and indeed their interdependency makes it almost impossible to predict with confidence. Nevertheless the "review and perspectives" document has traditionally provided a best estimate. This year the document states that house prices will rise at around 5 per cent in the coming year. There are a number of factors informing this estimate. The labour market in Northern Ireland appears stable, for although economic inactivity levels in Northern Ireland are the highest of all regions of the United Kingdom, the number of jobs in Northern Ireland is at an all-time high. This is reinforced by the high level of more secure public sector employment in Northern Ireland. In addition house price increases in Northern Ireland since 2001 have been muted, compared with the United Kingdom as a whole, and there is little likelihood that the Bank of England's Monetary Policy Committee will raise interest rates significantly in 2005.

In 2005 the owner-occupied sector in Northern Ireland will continue to grow through a combination of more than 10,000 newly constructed dwellings and more than 4,000 Housing Executive house sales. House prices will continue to rise at a sustainable rate. However it is important that the statutory agencies work together with banks, building societies and developers to address the growing problems faced by first-time buyers, particularly in and around Belfast.

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General Market Trends

The main finding from this survey is an unexpectedly high increase in annual house price growth. In comparison with price levels for the fourth quarter of 2003 the weighted increase is 13.39% whereas the weighted quarterly increase, relative to the third quarter of 2004, is a more modest 2.90% and in line with expectations.

The overall average price of residential property for Northern Ireland for the fourth quarter of 2004 is £118,313 continuing the incremental pattern of quarter on quarter increases over the year. Indeed, the average price for the final quarter of 2004 is appreciably above that for the year (£113,235). The continuing growth in average price, with a weighted annual increase of 13.39% suggests that the performance of the province's housing market has not been adversely affected by the higher mortgage interest rates that have prevailed during 2004. On the contrary the increasing price of housing has raised affordability concerns for first-time buyers. The quarterly weighted increase at 2.90% is more modest and suggests that some of the high annual growth is in part a function of the weaker price statistic structure for the final quarter of 2003.

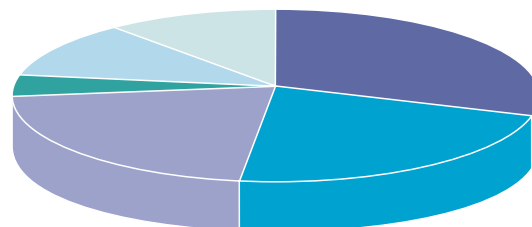
Prices of properties in the survey start at £12,700 but only 3% are at or below £50,000 indicating a relatively small and declining number of low priced properties. Likewise the percentage of properties within the band from £50,000 to £100,000 has reduced to 41% of the sample. Correspondingly the upward shift in price means that 56% of properties in the survey are above £100,000 compared to 44% for the first quarter of the year. However the percentage of properties selling above £150,000 has remained at 19% with 7% of the sample in excess of £200,000 and only 3% greater than £250,000.







In terms of market share, composition of the sample is highly consistent with previous surveys. The two dominant property types are terraced houses (n=594) accounting for 29% of the sample and semi-detached houses (n=560) representing 28%. Detached houses constitute 16% (n=324) and detached bungalows 11% (n=213). Apartments with 12% continue to take an appreciable share of the sample (n=250). Semi-detached bungalows with 4% (n=87) have the smallest market share. In terms of age profile, newly developed property constitutes 22% of the sample.

The overall average price of residential property for NI for the fourth quarter of 2004 is £118,313



Property Share by Type



	Terrace	29%
	Semi-detached house	28%
	Detached house	16%
	Semi-detached bungalow	4%
	Detached bungalow	11%
	Apartment	12%

Performance by Property Type

All sectors of the market, in line with the overall annual trend, show significant increases in average price levels. Across the market, except for apartments, average price levels for the final quarter of 2004 are appreciably above the overall mean prices for the year suggesting buoyant market conditions in what can often be a quieter period for the housing market.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2003. On the basis of this analysis the highest rate of price increase is for semi-detached bungalows (£105,186) up by a 19.13% over the year, though as noted this property type has a low market share (4%) and hence makes a relatively minor contribution to the overall price index. Detached bungalows continue to perform well consolidating upon the strong performance reported in the previous surveys for 2004. The current average price for detached bungalows (£154,230) represents a 16.66% increase over the year and in contrast to semi-detached bungalows, the market share is higher (11%).

Terraced houses, overall average price of £88,660, have an annual rate of price increase of 13.60% which is virtually unchanged from the previous report (13.16%). Again this sector has a high market share (29%) indicating that the market is remaining vibrant in a highly traditional housing niche that is frequently the entry point for first-time buyers but a sector which has also attracted considerable interest from an investment perspective.

The semi-detached house sector (average price £111,020) also has performed well with the rate of increase relative to the final quarter of 2003 up significantly by 14.80%. As with terraced houses the strong rate of price growth and high market share (28%) of semi-detached houses is a major input into the price index.

The detached house sector, average price £181,230, is again the highest priced property type. Performance reflects the overall trend in the market this quarter with average price up by 14.02%. Detached houses have an important impact on the house price index arising from both a high price level and an appreciable and increasing market share (16%).

The apartment sector as commented upon in previous reports of the market during 2004 continues to perform somewhat differently from the other property types.

Annual % increase and average price

Market Sector	Annual Change	Average Price Quarter 4	Average Price 2004
Terraced house	13.60%	£88,660	£83,659
Semi-detached house	14.80%	£111,020	£105,594
Detached house	14.02%	£181,230	£171,316
Semi-detached bungalow	19.13%	£105,186	£98,492
Detached bungalow	16.66%	£154,230	£148,775
Apartment	2.67%	£97,532	£98,097

The average price of apartments £97,532 is up by only 2.67% compared to the average price for the fourth quarter of 2003 and unlike the other sectors is below the overall average price for the year (£98,097). In spite of the flatter price structure apartments continue to take a growing share of the market and account for 12% of properties in the sample.

Short-term performance looks at change over the last quarter of 2004 for which there is a weighted increase of 2.90% compared to the third quarter: a figure which is slightly below but comparable to the weighted increase for the previous quarter (3.09%). Over the quarter some sectors have performed particularly well notably detached houses up by 6.42%, semi-detached bungalows up by 5.55% and semi-detached houses by 4.34%. However for detached bungalows and terraced houses quarterly growth is slower at 0.90% and 0.70% respectively. Apartments have declined slightly in price over the quarter, down by 2.02% reinforcing the relatively flat performance in this sector.

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£118,313	£88,660	£111,020	£181,230
Belfast	£112,849	£91,806	£125,910	£202,255
North Down	£133,204	£92,008	£109,883	£206,285
Lisburn	£141,324	£97,997	£116,122	£211,926
East Antrim	£101,078	£68,720	£91,866	£164,507
Londonderry/Strabane	£107,678	£73,152	£98,548	£159,571
Antrim/Ballymena	£104,825	£72,470	£102,423	£151,928
Coleraine/Limavady/North Coast	£127,742	£110,107	£114,467	£164,792
Enniskillen/Fermanagh/South Tyrone	£123,166	£108,013	£114,944	£154,160
Mid Ulster	£128,861	£90,365	£106,103	£185,737
Mid and South Down	£125,086	£100,839	£117,168	£168,019
Craigavon/Armagh	£110,116	£72,310	£88,140	£183,997

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£105,186	£154,230	£97,532
Belfast	£112,113	£194,486	£91,871
North Down	£118,077	£180,745	£141,954
Lisburn	*	£174,608	£152,611
East Antrim	£90,646	£142,281	£85,758
Londonderry/Strabane	£98,077	£133,179	*
Antrim/Ballymena	£96,333	£147,098	*
Coleraine/Limavady/North Coast	£119,143	£147,518	£94,400
Enniskillen/Fermanagh/South Tyrone	£85,600	£141,045	*
Mid Ulster	*	£143,521	*
Mid and South Down	£106,458	£152,285	£103,430
Craigavon/Armagh	*	£129,714	*



Performance by Region

Analysis at the regional level highlights how house prices vary across Northern Ireland. For most market areas the picture is still one of growth in average price levels over both the annual and quarterly time scales though differences occur by market area and property type.

Belfast

In Belfast the average price (£112,849) has increased over the year with an annual rate of growth of 7.23%. All sectors of the market, with the exception of apartments, have increased in average price with substantial growth for terraced houses (average price £91,806) up by 10.64% over the year, semi-detached houses (average price £125,910) up by 10.05% and detached houses (£202,255) up by 9.53%. For the apartment sector (£91,871), the average price has decreased by 5.14% over the year partly reflecting the greater number of apartments now being developed in locations outside of the city centre notably a significant increase in the West Belfast sector. Over the quarter a more variable picture is apparent with the overall average price slightly lower (down by 0.92%) with price reductions in the terraced and apartment sectors.

On a geographical basis, the highest priced location remains South Belfast (£141,645) where the average price of terraced houses is £129,168, semi-detached houses £149,456, detached houses £241,925 and apartments £116,973. East Belfast with an overall average price of £132,951 is the next highest-priced location, with the gap in price structure closer to that of South Belfast compared with previous reports. In East Belfast, the average price of terraced houses is £90,639, semi-detached houses £138,846, detached houses £227,761 and apartments £90,950. The average price in West Belfast (average price £81,990) for this survey has fallen behind that of North Belfast with terraced houses averaging £67,117, semi-detached houses £121,444 and apartments £80,213. North Belfast (£89,320) is showing a more buoyant price performance with the average price of terraced houses £66,781, semi-detached houses £88,618, detached houses £180,390 and apartments £94,935.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area significant rates of price increase are apparent in each of the market areas over both annual and quarterly time periods. For North Down the overall average price (£133,204) represents a highly significant rate of increase of 17.27% relative to the final quarter of 2003. Analysis by property type indicates strong performance right across the market. The best performing sectors are semi-detached bungalows (£118,077), detached bungalows (£180,745) and detached

houses (£206,285) with respective rates of annual increase of 25.66%, 21.63% and 16.10%. There has also been a significant uplift in the price of apartments (£141,954) though the sample size is small, terraced houses (£92,008) and semi-detached houses (£109,883). Quarterly performance follows a similar picture with the overall average price up by 10.18%.

In Lisburn, there also has been a substantial rate of annual price increase with the overall average price (£141,324) up by 16.29%. Over the year all property sectors have shown highly significant rates of price growth notably detached houses (£211,926) and detached bungalows (£174,608) with rates of increase of 21.09% and 11.85% respectively. Terraced houses (£97,997) have increased by 10.23% and semi-detached houses (£116,122) by 6.01%. Quarterly performance is also strong with the overall average price up by 10.97% though terraced houses decreased in average price by 1.38%.

For the East Antrim market the overall average price (£101,078) has increased by 11.49% over the year and by 3.71% for the quarter. All sectors of the market with the exception of apartments have advanced in terms of average prices. Highly significant rates of annual increase are apparent for detached houses (£164,507) and detached bungalows (£142,281) up by 19.30% and 19.54% respectively. The average price of semi-detached houses (£91,866) has advanced by 10.78%. Quarterly trends while more variable still indicate a strengthening of price levels notably in the detached bungalow market.

The North and North West

For market areas in the North and North West of the province the picture remains variable with annual rates of price change ranging from 23.19% in Derry/Strabane to 16.22% for the North Coast to 2.17% for Antrim/Ballymena.

In Antrim/Ballymena the overall average price (£104,825) is up by 2.17% compared to the fourth quarter of 2003 but virtually unchanged compared to the previous quarter. This continues the pattern noted in reports for 2004, which have shown a highly consistent average price for this market area. However this masks considerable variability on a property sector basis with semi-detached houses (£102,423) increasing in average price by 25.15% over the year and detached bungalows (£147,098) up by 10.82% though lower over the quarter. The detached house (£151,928) market shows little

variability in price structure but terraced houses (£72,470) are up by 9.43% over the year.

The overall average price of residential property for Coleraine/Limavady/North Coast (£127,742) has increased appreciably over the year (16.22%). In particular price levels have risen substantially for terraced houses (£110,107), semi-detached houses (£114,467) and detached bungalows (£147,518). Detached houses (£164,792) have performed less well with average price down by 2.23% over the year. Quarterly performance reflects the annual picture with price levels up for terraced houses and semi-detached houses though slightly lower for detached bungalows.

In the Derry/Strabane market, the overall average price has risen to £107,678. Over the past year the local housing market has seen substantial gains with a 23.19% increase in average price compared with the final quarter of 2003: an annual rate of price increase that is considerably in excess of that for Northern Ireland. High rates of growth are apparent across all the principal property types with the average price of detached houses (£159,571) and detached bungalows (£133,179) up by 25.38% and 25.30% respectively. Semi-detached bungalows (£98,077) experienced a similar rate of price increase (26.80%) while terraced properties (£73,152) increased by 20.30% and semi-detached houses (£98,548) by 18.22%. Quarterly price changes confirm the strong market conditions with average prices up by 7.03% and all sectors increasing except for terraced houses for which the average price has slipped back from the high prices of third quarter.

The West

Property markets in the West of the province have maintained buoyancy with significant rates of increase on a property sector basis.

The overall average price for the Mid-Ulster market has increased to £128,861 representing an annual rate of price growth of 23.05% compared to the fourth quarter of 2003. Over the year all sectors of the market have experienced substantial rates of price increase. The most significant increases are for detached houses (£185,737), detached bungalows (£143,521) and semi-detached houses (£106,103). High rates of increase have also occurred over the past quarter with average price up by 10.34% due largely to a strong detached house market whereas the average price of detached bungalows declined over the quarter.

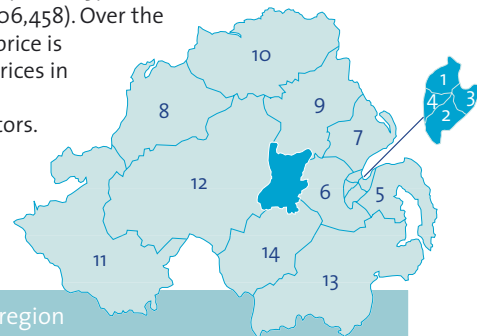
For, Enniskillen/Fermanagh/South Tyrone, the overall average price of £123,166 represents a more modest rate of annual increase (3.33%). Over the year all key sectors of the residential market have advanced in average price notably terraced houses (£108,013), semi-detached houses (£114,944) and detached houses (£154,160). Quarterly performance shows a similar picture with the overall average price up by 5.40% and significant uplifts in price level across all sectors of the market.

The South

For the South of the province, price levels while still increasing over the annual time-scale have shown some signs of slowing down over the fourth quarter.

For Craigavon/Armagh the overall average price level (£110,116) represents a 10.58% increase compared to the fourth quarter of 2003 continuing the upward price movement within this market area. Over the year significant price change is apparent across the market most notably detached houses (£183,997) up by 22.03%, detached bungalows (£129,714) up by 15.48% and semi-detached houses (£88,140) with a 12.17% increase. Over the quarter, prices have continued to rise with the overall average up by 1.41%. The slower rate of increase for quarter four is a reflection of a more variable performance with price levels lower for both terraced and semi-detached houses.

The Mid & South Down market (average price of £125,086) shows a more variable performance compared to recent quarters with the average price up by 6.50% for the year but down by 4.35% for the last quarter of 2004. On an annual time scale all sectors of the market have increased significantly in average price notably terraced houses (£100,839) and semi-detached houses (£117,168) and to a lesser extent detached houses (£168,019) and semi-detached bungalows (£106,458). Over the last quarter the lower overall price is reflected in reduced average prices in the detached house, detached bungalow and apartment sectors.



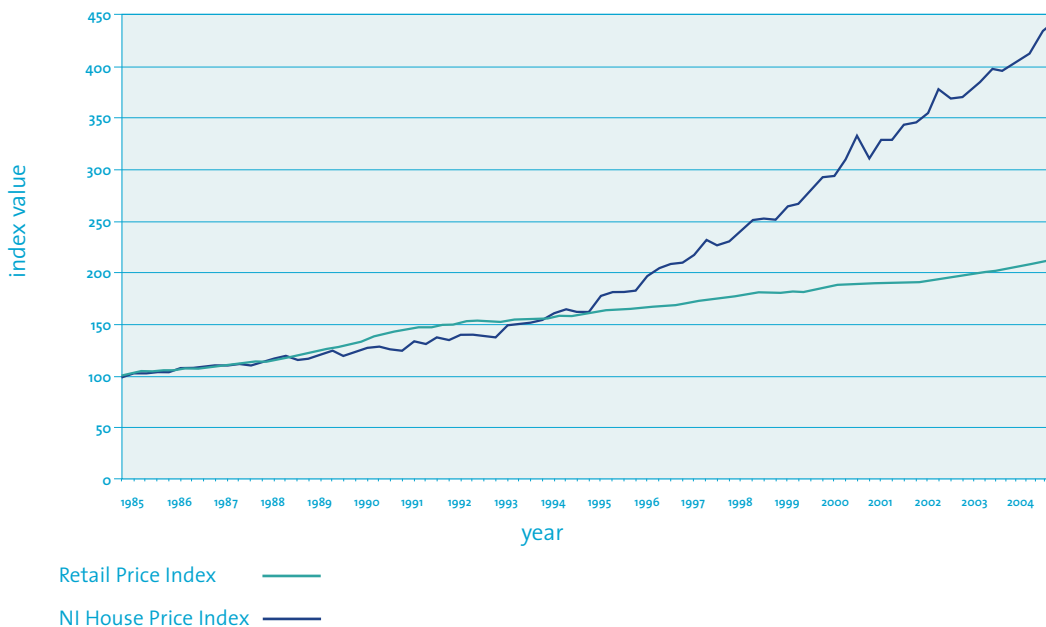
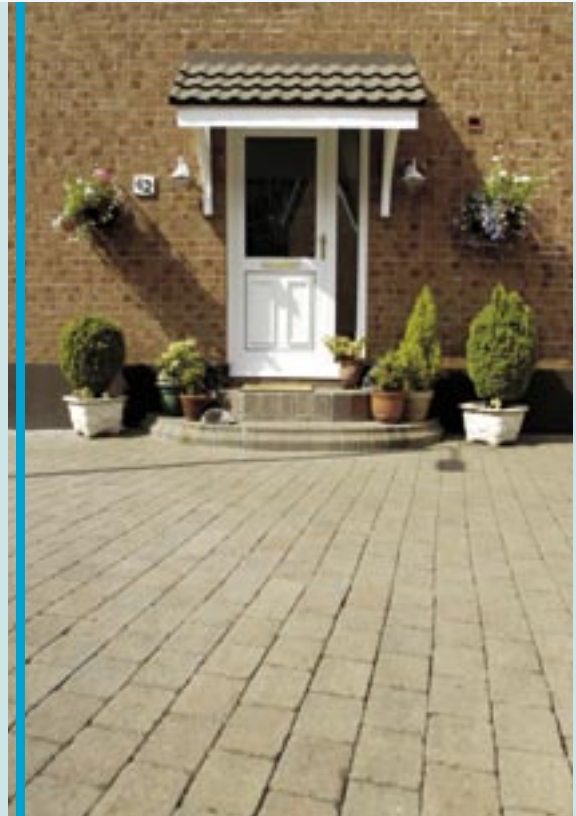
Average house price by region

Location	Average Price Quarter 4	Average Price 2004
Northern Ireland - All	£118,313	£113,235
Belfast - All	£112,849	£111,614
1. North Belfast	£89,320	£83,676
2. South Belfast	£141,645	£144,763
3. East Belfast	£132,951	£127,395
4. West Belfast	£81,990	£86,872
5. North Down	£133,204	£121,238
6. Lisburn	£141,324	£132,286
7. East Antrim	£101,078	£96,411
8. Derry/Strabane	£107,678	£99,781
9. Antrim/Ballymena	£104,825	£104,332
10. Coleraine/Limavady/N. Coast	£127,742	£117,460
11. Enniskillen/Fermanagh/S. Tyrone	£123,166	£116,748
12. Mid Ulster	£128,861	£117,087
13. Mid & South Down	£125,086	£123,011
14. Craigavon/Armagh	£110,116	£105,820

The House Price Index

The value of the house price index reflecting the increases reported for individual property types has risen to a new peak. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 448.19.

The increase in the index reflects the strong performance of the major sectors of the province's housing market. 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 increasing at a level significantly above the general rate of inflation. The degree of divergence between the two index series highlights the scale of capital value appreciation in the housing sector and the continuing robustness of the market in spite of recent interest rate changes and predictions that house prices are likely to slow down.



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- Clarke Cullen Partnership
- Cookstown Property Services
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- Countrywide Estates
- Cowley Groves Estate Agents
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- David McCalmont & Co.
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- McClelland Salter
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- McFarlane & Smyth
- McGrady Hopkins
- Mid Ulster Properties
- Montgomery Finlay
- Mortgage Property Shop
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Connor Kennedy Turtle
- O'Hare Estate Agents
- O'Keefe Somerville
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
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- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Eric Cairns Partnership
- The Hopkins Partnership
- Tim Martin & Co.
- Ulster Property Sales
- Walter Jones
- Wylie Property



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

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. Bank of Ireland mortgages are provided by Bank of Ireland Mortgages Ltd of Plaza West, Bridge Street, Reading, RG1 2LZ. Registered in England, no. 1130960.

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