

Northern Ireland

Quarterly House Price Index

For Q4 2009



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period October to December 2009. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2008, as a measure of annual change, and with the third quarter of 2009 as an indicator of short-term, quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on a sample of 1050 open market transactions during the fourth quarter of 2009. The sample size is still low, circa one-half of that expected under normal market conditions for the fourth quarter, however there is a significant increase in the number of sales from recent surveys suggesting that a recovery in the market is taking place. Indeed, this is the largest sample size for eight quarters.

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 changes over time to be tracked. The regional analysis considers trends in market areas throughout the province.



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Steady Progress



February 2010

In some respects, this latest snapshot of the residential market in Northern Ireland broadly mirrors that for the local economy as a whole – the period of recession is coming to an end, there is tentative evidence of recovery in some parts but activity levels remain significantly below the peaks of 2006 & 2007.

After the steep and unprecedented decline in prices, transactions and confidence in 2008, the last 12 months have been marked by some signs of stabilisation although the general climate remains challenging. After the excessive and volatile swings of previous years, the parameters for price movements narrowed during 2009 and we may anticipate a similar pattern during 2010.

Following consecutive quarters of modest increases in the region's average price, supported by some location-specific developments, the final three months of 2009 saw the average price overall soften slightly again to c£161,000, representing a decline from peak (Q3 2007) of over 35%. However, on an annual basis, the rate of price deflation has moderated to single digit while the quarterly performance is relatively flat.

Those who drill down below the surface of the latest bulletin will again note the uneven performance between sub-regions and house type. In about one third of locations including North Down, the North West and North Coast, average prices are actually higher than for the same period twelve months ago although conclusions are tentative given the particularly low levels of sales in Q4 2008.

On the annual comparison, the report also indicates that unlike other house types, detached properties have held their value overall while the evidence of lower price points is most marked in the apartment sector.

While there are no direct comparisons with the Quarterly House Price Survey, it is almost certain that prices in Northern Ireland have now returned to a more natural position, below the UK average and reflecting lower household earnings. This gap could also widen further during 2010 if the impressive and surprising rebound in prices in Britain proves to be sustainable.

Transaction volumes more encouraging

As highlighted in previous reports, the real mark of recovery in the local market will be a pick-up in transactions which will benefit the "housing economy" in its broadest sense. The encouraging note sounded by this bulletin is the increase in the sample number of deals in the final quarter of 2009, recording a two year high, in what is traditionally a quiet season for the market.

CML data for house purchase in 2009 would also support signs of increased activity after a very sluggish start to the year. With the resale/home moving segment of the market remaining very subdued, the growth has been driven by a rise of over 25% in first time buyer mortgages (FTB) from the record low base of 2008.

The importance of this segment for recovery prospects cannot be understated in what are much changed circumstances. In the decade of the 1990s, FTB accounted for 60% of the house purchase market with

median Loan to Values (LTV) of 90-95%. In the boom years of 2006 & 2007, FTB market share declined to 30% with median LTV of 80-85%. During 2009, the share of transactions has crept up to over 40% while median LTV has slipped further to 75%.

First time buyers in Northern Ireland now have a scenario of lower mortgages, higher deposits and, significantly, lower debt-servicing costs with interest payments as a percentage of income now back at pre-boom levels of around 14%.

Prospects for 2010?

There are a number of factors, both macro and micro, that will influence the local housing market over the next 12 months. The end of recession will be declared but recovery is likely to be slow and tepid with unemployment not reaching a peak until later in the year. With the squeeze on pay and higher taxes, household incomes are likely to be flat and we should not anticipate a vigorous rebound in confidence.

Mortgage lending may continue to improve slowly but steadily if liquidity pressures ease and as banks and building societies rebuild balance sheets. However, in the medium term potential regulatory requirements around capital and liquidity may pose some risk to credit availability in general.

For borrowers, a note of caution may be appropriate regarding the cost of mortgages in 2010. While the picture of low growth/low inflation should allow the Bank of England to keep official rates at 0.5% for the first half at least, the impact on longer-term rates and hence funding costs is more uncertain given the likely ending of the £200bn Quantitative Easing Programme in the coming months and the debt issuance requirements of HM Treasury.

Another factor is the supply side. The surprising rise in house prices in Britain during 2009 against the backdrop of recession has been largely attributed to a rise in cash buyers and a "supply squeeze", particularly in London and the South East. There is limited evidence of such features in the local market - while house completions in the region during 2009 are estimated at just c6,000, a near record low, it is still likely that Northern Ireland is working off the residual from a period of excess supply of new private stock during 2004-2006.

The rate of housebuilding should accelerate again during 2010 but without the same inflationary consequences.

Overall, steady progress in activity levels may be the most likely and desirable scenario for 2010 after the relative "famine-like" conditions of the last few years but don't expect much of a rebound in average prices – the risks are still to the downside in my view and a move closer to the £150,000 level as the year unfolds.

Alan Bridle
Head of Economics & Research
Bank of Ireland
T: 028 9043 3519
E: research@boini.com

An even bigger role for the private rented sector?

The most recent analysis of Northern Ireland's house prices undertaken by the University of Ulster for Q4 2009 confirms the prevailing view that the housing market will remain flat in 2010. A combination of continuing levels of outstanding consumer debt, rising unemployment and the expectation of significant cuts in the public expenditure which drives such a large proportion of Northern Ireland's economy, indicates that a return to steady growth in house prices is unlikely in the near future.

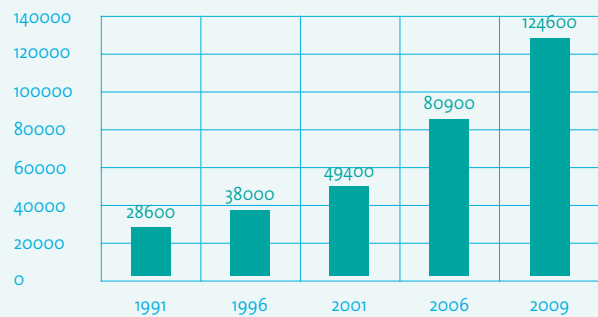
The upturn in the number of transactions provides some evidence of a return to more normal market conditions, but part of this may be related to the re-introduction of stamp duty for all properties sold at more than £125,000.

What is becoming clearer, however, is that the "normal" market conditions which prevailed in Northern Ireland between the mid-nineties and the mid-noughties are unlikely to return in the next decade. These "normal conditions" were predicated on above average growth in the economy – fuelled to a considerable degree by both significant increases in government spending (and debt) and the propensity for consumers to avail of the seemingly never-ending flow of credit from banks and building societies – underpinning a rapid increase in owner-occupancy and in more recent years in the private rented sector.

The "painful period of readjustment" which is required over the next 10 years in terms of curtailing Government expenditure and personal borrowing would indicate that both the effective demand for owner-occupied dwellings and the supply of new social housing will be curtailed. The combined effect of this will be an even greater reliance on, and demand for, good quality homes in the private rented sector.

Preliminary findings emerging from the 2009 House Condition Survey would indicate that there has been a further sharp increase in the number and proportion of privately rented dwellings in Northern Ireland. In 2006 approximately 12 per cent of all dwellings were in the private rented sector. By 2009, this had risen to more than 15 per cent. Indeed if vacant dwellings, which when last occupied were in the private rented sector are included, the figure rises to almost one in five dwellings!

The Growth of the Private Rented Sector 1991-2009



Recognising its growing potential to meet housing need, the Department for Social Development issued its Strategy for the Private Rented Sector in May 2009 for consultation. The strategy is guided by a vision of "a professional, well managed, service driven sector, strongly grounded in high standards and good practice" and sets out a range of proposals to achieve this. Perhaps the most contentious issue is whether to introduce a mandatory registration scheme for landlords similar to the one operating in Scotland. The Department - quite correctly - is wary of going down this route. Not only are there doubts as to the efficacy of mandatory registration in terms of signing up the small proportion of landlords who own and mismanage poor quality properties, but at a time of growing constraint on public sector finances there must be serious doubts as to the value for money provided by such a scheme.

Nevertheless, given the fact that private landlords receive some £200 million a year in Housing Benefit payments, it is important that conditions and management are improved to a consistently high standard. The views of private landlords are vital in achieving this goal. It was with this in mind that the Housing Executive asked the University of Ulster to undertake further research on the private rented sector, focussing on landlords' views on policy issues. The findings are due to emerge shortly and will help the Department finalise its strategy.

Joe Frey
Head of Research, NIHE
Email: joe.frey@nihe.gov.uk

General Market Trends

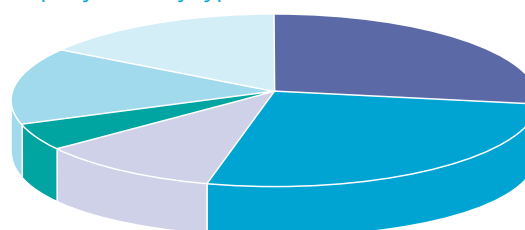
The main finding of this survey is the improving nature of the housing market in Northern Ireland. This is evident in the greatly reduced rate of annual house price decline and the stable picture over the final quarter. The annual weighted rate of decline (6.8%) is down by more than 12 percentage points and quarterly price trends are indicative of a relatively unchanged market with a slight negative weighted change of 0.9% over the quarter.






The overall average price of residential property in Northern Ireland for the fourth quarter of 2009 is £161,429, a figure which is midway between that for the third quarter (£164,017) and the second quarter average price (£158,886). This type of variability is to be expected as the market recovers in a slightly uncertain manner. The weighted annual index, which takes into consideration the price change and volume for each of the six property types in the survey compared to the same quarter in 2008, indicates a further significant fall in the rate of price decrease. The first survey for the year reported an annual decline in average price of 35.0%, a figure that has been progressively eroded to the current rate of annual price decrease of 6.8%. As 2010 progresses it is likely that the negative price performance figures will be replaced by some modest price increases. The quarterly weighted change of -0.9% suggest that the recovery is likely to be uneven with some locations and sectors faring better.

The survey is again indicative of enhanced affordability in the market with 18% of properties sold at or below £100,000 and collectively, the majority of properties, 57% sold at or below £150,000. This profile is consistent with the previous survey and highlights the more stable market conditions. In the current survey, 82% of properties sold for £200,000 or less, 91% for £250,000 or below and 94% for at or under £300,000.

For this survey, the market share taken by terraced/townhouses (n=294) 28% and semi-detached houses (n=311) 30% is close to the long-term norm. Likewise the representation of detached houses (n=192) at 18% is in line with expectations. The bungalow market is less well represented with detached bungalows taking 7% (n=73) and semi-detached bungalows 3% (n=33) continuing to have the smallest market share. Apartments with 14% have an improved market share (n=147). As in recent surveys, with the problems of getting the resale market fully functioning, new build occupies a disproportionately large percentage of the sales (32%).

Property Share by Type



	Terrace	28%
	Semi-detached house	30%
	Detached house	18%
	Semi-detached bungalow	3%
	Detached bungalow	7%
	Apartment	14%

Performance by Property Type

Wide variations are apparent by property type, overall the market is still characterised by greatly reduced average prices over the annual time scale though quarterly evidence demonstrates a more variable picture with some property types showing increasing prices.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2008. Over this time scale, average prices are still reduced. However, the rate of annual decline is substantially lower for most property types. The overall weighted decline of 6.8% is reflected in the movements of the different sectors of the market. Two exceptions are apparent: the apartment sector (£124,597) which shows a higher rate of annual price decline (18.9%) suggesting that this property type may be lagging the rest of the market whereas, the detached house sector (£250,119) has shown modest house price growth over the year. For terraced/townhouses (£124,904) the overall rate of annual price decline has reduced significantly to 7.4% with semi-detached houses (£153,140) displaying a similar rate of price decline (7.8%). The average price of detached bungalows (£197,541) is down by 9.5% over the year and like the other sectors this represents a substantially lower rate of decline than previously; semi-detached bungalows (£133,983) performed even better with a 3.9% decline in average sale price over the year. Clearly, a similar trend is apparent across all property types though with variation in the rate of change.

Annual % change and average price

Market sector	Annual Change	Average Price Qtr 4	Average Price 2009
Terraced/townhouse	-7.4%	£124,904	£121,905
Semi-detached house	-7.8%	£153,140	£150,347
Detached house	1.2%	£250,119	£255,444
Semi-detached bungalow	-3.9%	£133,983	£128,158
Detached bungalow	-9.5%	£197,541	£208,413
Apartment	-18.9%	£124,597	£138,102

Short-term performance considers price levels in the fourth quarter of 2009 against those for the third quarter. The quarterly picture is variable and a little different from the annual perspective confirming the unevenness of the market recovery. Over the quarter, four property sectors show an increase in average sale price: terraced/townhouses are up by 9.7%, semi-detached houses by 2.3%, semi-detached bungalows by 12.8% and detached bungalows by 5.2%. In contrast to the annual perspective detached houses have a lower average price down by 7.9% and apartments are down by 13.7%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£161,429	£124,904	£153,140	£250,119
Belfast	£164,476	£138,040	£179,992	£302,114
North Down	£186,272	£126,021	£155,423	£289,138
Lisburn	£180,904	£190,041	£157,900	£215,258
East Antrim	£137,088	£101,434	£143,028	£212,321
l'derry/Strabane	£149,263	£139,429	£131,233	£207,111
Antrim/Ballymena	£170,739	£ 95,500	£146,718	£263,750
Coleraine/Limavady/North Coast	£163,684	£127,088	£187,214	£170,750
Enniskillen/Fermanagh/South Tyrone	£150,020	*	£122,000	£259,500
Mid Ulster	£148,256	£110,446	£122,417	£215,804
Mid and South Down	£169,213	£112,167	£145,115	£245,438
Craigavon/Armagh	£134,993	£ 70,500	£127,883	£218,357

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£133,983	£197,541	£124,597
Belfast	*	*	£130,355
North Down	£159,813	£236,629	£128,667
Lisburn	*	*	£110,671
East Antrim	*	£188,600	£94,544
l'derry/Strabane	£133,778	£149,900	*
Antrim/Ballymena	*	£182,990	*
Coleraine/Limavady/North Coast	*	*	£170,000
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	*	*
Mid and South Down	*	£227,567	£116,700
Craigavon/Armagh	*	£172,714	*



Performance by Region

At a regional level, there are also some tentative signs of recovery however the evidence is variable and rather uneven.

Belfast

In Belfast, the average price of housing £164,476 is down compared to the corresponding quarter of 2008 (£178,399). However, like the overall Northern Ireland market, the annual rate of price decline of 7.8% highlights a significantly improved position. Over the year, all sectors of the market have experienced lower average prices with the exception of terraced/townhouses (£138,040) which are slightly up by 0.8% over the year. Detached houses (£302,114) are down by 3.0% and semi-detached houses (£179,992) by 9.3%. The largest price decline is for apartments with the average price (£130,355) down by 23.5%. Over the quarter a similar picture prevails with terraced/townhouses showing a much enhanced performance but all other sectors showing lower average prices highlighting the uneven recovery in the housing market.

In **South Belfast** the overall average price is £203,649; with the average price of terraced/townhouses £177,066, semi-detached houses £236,520, detached houses £394,545 and apartments £145,750. **East Belfast**, overall average price (£175,786) is the next highest-priced location within the city. On a property sector basis, respective average prices are terraced/townhouses £143,945, semi-detached houses £186,665, detached houses £283,556 and apartments £116,114. The average price in **West Belfast** is £127,298 with terraced/townhouses achieving £110,602, semi-detached houses £154,333 and apartments £133,953. For **North Belfast**, the current average price is £115,799 with the mean price of terraced/townhouses £95,724, semi-detached houses £120,852, detached houses £199,000, and apartments £106,623.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area it is apparent that the market recovery is variable with an uneven picture.

For **North Down** the overall average price £186,272 represents a slightly improved market over the year and is one of the few locations to show an overall price increase for the year (1.2%). However, when each of the property types is considered individually a marking down in average price levels still prevails. Terraced/townhouses (£126,021) are down by 11.9%, semi-detached houses (£155,423) by 14.5% and detached houses (£289,138) by 15.0%. For detached bungalows (£236,629) and apartments (£128,667) the rate of annual price decline is lower 3.5% and 3.1% respectively. Over the quarter there has been a dropping back in the overall average price though both semi-detached bungalows and detached bungalows have higher price levels. The picture for North Down, in common with other market areas, suggests the market recovery will be variable with unevenness between property sectors.

In **Lisburn**, the overall average price (£180,904) is slightly down over the year though the rate of decline, 3.6%, is again reduced compared to previous reports for 2009 (15%, 24.1% and 31.6%) suggesting that the market is in the recovery stage. However, the overall trend masks considerable variability at the individual property level, with terraced/townhouses (£190,041) showing a significantly improved position with average price up by 18.6% over the year while all other property types are characterised by lower average price. For semi-detached houses (£157,900) the overall average price is down by 23.4%, detached houses (£215,258) by 16.6% and apartments (£110,671) by 8.8%. Highlighting the variability of the market, the overall average price has increased for the final quarter of 2009, with terraced/townhouses and semi-detached houses showing significantly increased average sale price.

For the **East Antrim** market the overall average price (£137,088) is down by 7.3% over the year. This represents an improving situation for the East Antrim market relative to the annual declines of 19.4%, 29.7% and 37.0% in the previous surveys. Over the year, all property types still show reductions in average price with the exception of detached houses (£212,321) which have increased in average price by 5.7%. For terraced/townhouses (£101,434) the annual rate of price decline has reduced to 3.3%, whereas semi-detached houses (£143,028) are down by 7.1% and apartments (£94,544) are considerably weaker, down by 26.4%. Over the quarterly time-period, the signs of market recovery are apparent. The overall average price has increased by 1.8% with terraced/townhouses and semi-detached houses both showing significant uplift in average price.

The North and North West

The overall picture for market areas in the North and North West is one of some initial, though variable, market recovery.

In **Antrim/Ballymena** the overall average price (£170,739) indicates a small decline in average price over the year by 3.7%, a figure that is highly consistent with the previous survey. This stability indicates that the market is settling at a new level with some limited growth apparent. For example, the average price of semi-detached houses (£146,718) is up by 5.3% over the year, though terraced/townhouses (£95,500) are still appreciably lower down by 34.1%. The quarterly analysis highlights the more stable market conditions with the overall average price virtually unchanged (down by 0.3%).

For the **Coleraine/Limavady/North Coast** market, the overall average price £163,684 is slightly up over the year by 0.9%. On a property type basis, all sectors of the market show an improved position with gains in average sale price marking a significant change in sentiment. Over the year the average price of terraced/townhouses (£127,088) has increased by 19.8% and

semi-detached houses (£187,214) are up by 30.8%. Apartments (£170,000), in contrast to other market areas, show a 27.0% increase in average sale price. Over the quarterly time period, the overall average price has declined slightly (1.7%) though both terraced/townhouses and semi-detached houses have risen appreciably reflecting the annual picture.

For **Derry/Strabane** the overall average price level (£149,263) has risen ever so slightly over the year by 0.2% suggesting that the market has bottomed-out. This contrasts significantly with high rate of annual decline for previous surveys in 2009. In this survey the terraced/townhouse market (£139,429) is showing significant price increase over the year. Over the quarter, a similar picture is apparent with the overall average price up by 1.5% largely on the basis of a stronger market in the terraced/townhouse sector.

The West

The two markets in the West of Northern Ireland both show signs of market recovery, though the evidence is variable.

The overall average price for the **Mid-Ulster** market for the final quarter of 2009 is £148,256 representing a very slight increase of 0.6% over the year compared to significant decreases in the overall average price in previous quarters. However, the annual picture is variable with average price of terraced/townhouses (£110,446) down considerably over the year whereas semi-detached houses (£122,417) have marginally strengthened in average price. Over the quarter, signs of market recovery are stronger with the overall average price up by 3.5% and terraced/townhouses up by 5.8%, semi-detached houses by 5.1% and detached houses by 6.8%.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price (£150,020) is up by 10.5% over the year, compared to a 12.7%, 16.5% and 30.3% rate of decline in the previous surveys. The overall trend indicates a clear recovery in the price structure of the local market. Over the quarter, this recovery has been maintained with the overall average sale price up by 1.7%, the recovery in particular appears to be led by the detached house market (£259,500) which has seen a significant increase in overall average sale price.

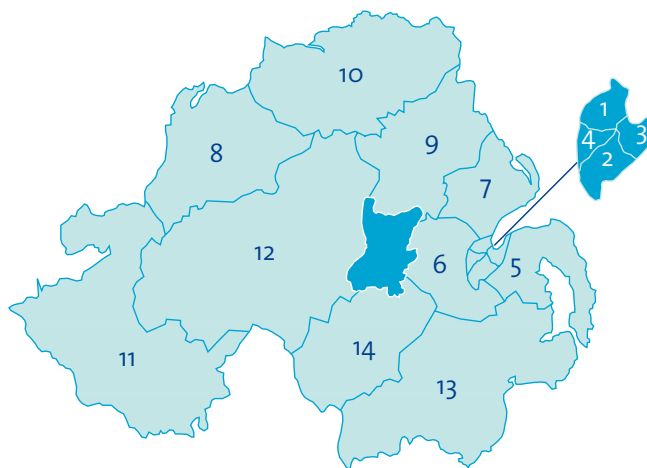
The South

For the South of Northern Ireland signs of improving markets are apparent but the evidence is variable suggesting that recovery is likely to be an uncertain process.

For **Craigavon/Armagh** the overall average price £134,993 is down over the year by 6.2%, a figure similar to that for the overall Northern Ireland market. The declining rate of price decrease also parallels what is happening in other market areas. Over the year, it is apparent that some property types performed better, the average price of semi-detached houses (£127,883) increased by 5.2% and detached houses (£218,357) by 11.9%, whereas terraced/townhouses (£70,500) are characterised by considerably lower prices. The quarterly performance, with an increase of 13.8%, points to an improving but variable market.

For the **Mid & South Down** market, average price £169,213 is down by only 4.0% relative to the final quarter of 2008 pointing towards more stabilised market conditions. However across the market all sectors continue to be characterised by lower price levels: terraced/townhouses (£112,167) are down by 29.5% (similar to the previous survey) and semi-detached houses (£145,115) are down by 10.0%

over the year. The rate of price decline is lower for detached houses (£245,438) down by 3.0% and apartments (£116,700) by 4.3%. Over the quarter, there has been a 5.7% increase in average sale price largely due to the strong performance in the semi-detached house market.



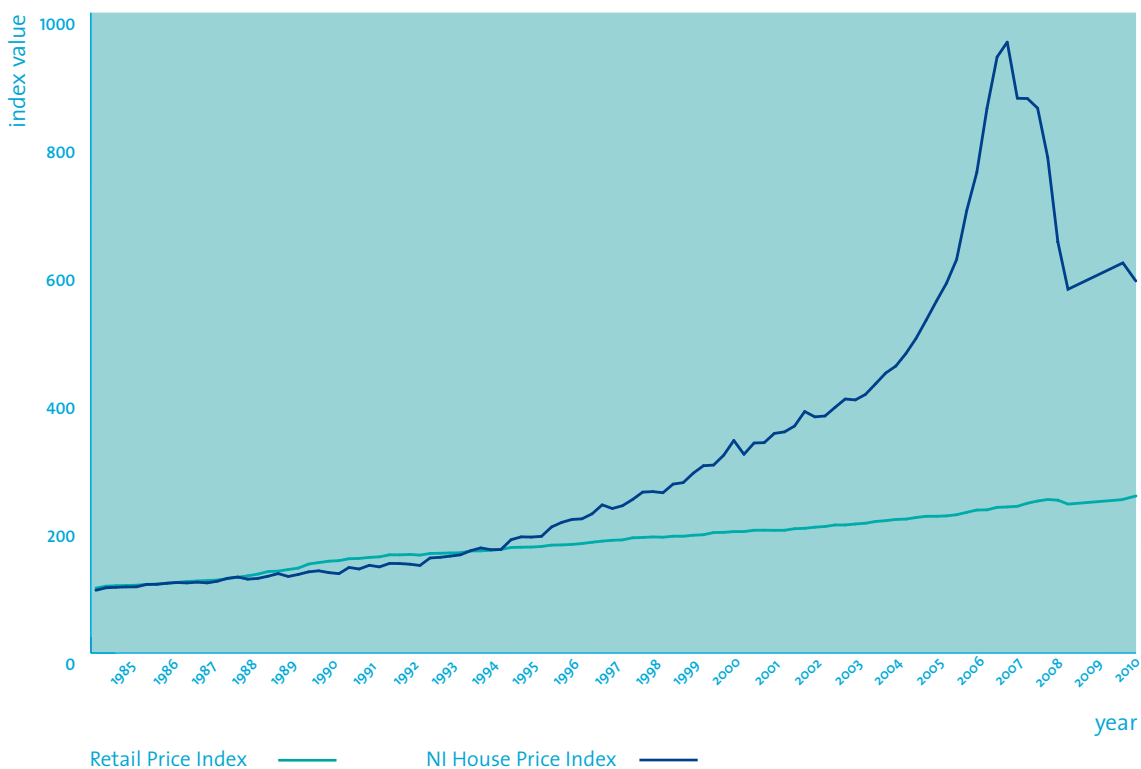
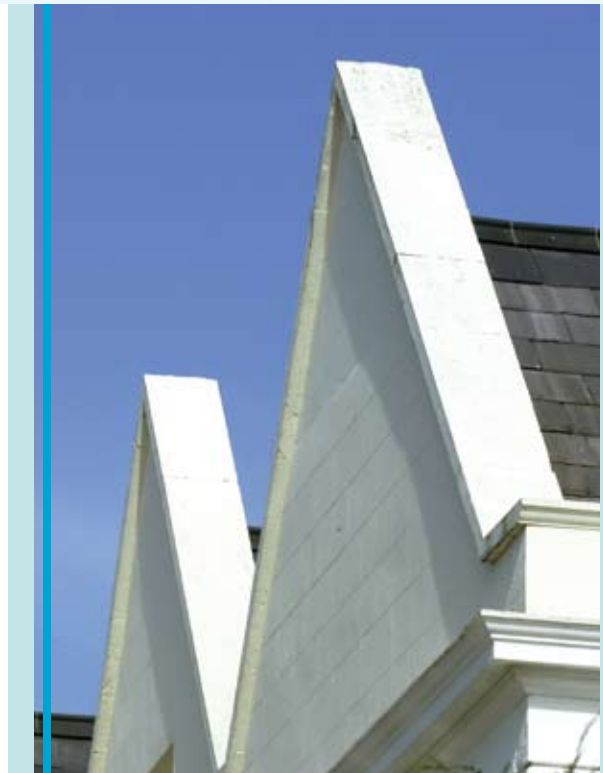
Location	Average Price Quarter 4	Average Price 2009
Northern Ireland -All	£161,429	£160,855
Belfast - All	£164,476	£166,386
1. North Belfast	£115,799	£122,369
2. South Belfast	£203,649	£204,759
3. East Belfast	£175,786	£181,650
4. West Belfast	£127,298	£136,260
5. North Down	£186,272	£181,644
6. Lisburn	£180,904	£174,004
7. East Antrim	£137,088	£136,111
8. L'derry/Strabane	£149,263	£150,573
9. Antrim/Ballymena	£170,739	£166,027
10. Coleraine/Limavady/N. Coast	£163,684	£166,865
11. Enniskillen/Fermanagh/S.Tyrone	£150,020	£155,196
12. Mid Ulster	£148,256	£149,913
13. Mid & South Down	£169,213	£168,016
14. Craigavon/Armagh	£134,993	£128,970



The House Price Index

The long-term house price index which is calculated relative to the price levels for the base quarter for the survey in 1984 has shown a very slight decrease from last quarter and now stands at 607.6.

The graph of the house price index demonstrates the extent to which the market became imbalanced over the period 2005-2009 first with rapid increases in house prices and subsequently by nearly equal declines. After allowing for this spike in the market, it is important to stress that price levels are probably just about where they might be expected projecting forward 2004 growth rates. Short-term fluctuations in recent quarters characterise the recovery phase.



Contributors

- A & H Properties
- Alexander, Reid & Frazer
- Armstrong Gordon & Co.
- Best Property Services
- Bill McCann Estate Agency
- Bill McKelvey Estate Agents
- Blair & Boyd
- Brian Todd
- Brian Wilson
- Brice & Co.
- BTWCairns
- Burns & Co.
- Century 21 Network Property Services
- Century 21 McIvor Homes
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
- Cowley Estate Agents
- CPS
- Curran Associates
- Dallas Estate Agents
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Company
- David McCalmont & Co.
- DH Stevenson and Cumming
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- EOC Estate Agents
- Falloon Estate Agents
- Fred Dalzell & Partners
- Gerry O'Connor
- HA McIlwrath & Sons
- Hampton Estates
- Hanna Hillen Estates
- Harry Clarke & Co.
- Homelink
- HR Douglas & Sons
- Hunter Campbell
- JA McClelland & Sons
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
- John Minnis Estate Agents
- John Neill & Sons
- John V Arthur
- Joyce Estate Agency
- Keiran Taggart Estate Agency
- Lee Property Services
- Lindsay Fyfe & Co.
- Locate Estate Agents
- Mannelly & Co.
- Mark McAlpine & Co.
- Martin & Dunlop
- McAfee Properties
- McClelland Salter
- McDonagh Property Consultants & Chartered Surveyors
- McFarlane & Smyth
- McGrady Hopkins
- McMillan Estate Agents
- Michael Hannath Property Consultancy
- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson & Son
- Reeds Rains
- Relocate
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Sales
- Walter Jones
- Wylie Property

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