



# Northern Ireland

## Quarterly House Price Index

For Q4 2014 Report Number 121

Bank of Ireland  UK

**Housing**  
Executive

ISBN 1462-2351

# Introduction

This survey analyses the performance of the Northern Ireland housing market during the final quarter of 2014, the months of October, November and December. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the fourth quarter of 2013, as a measure of annual change, and with the third quarter of 2014, as an indicator of quarterly change. The report is produced by Ulster University in partnership with the Bank of Ireland UK and the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 1917 sales in the final quarter of the year. The high volume of transactions is comparable with the previous quarters. Indeed, a defining feature of the market during 2014 has been the recovery firstly in terms of the level of activity and secondly in relation to growth in house prices.

In this report, information is presented on the residential property market for Northern Ireland, with an analysis of sale price by different property types. The overall performance of the housing market is measured by a weighted index that reflects the market share of each property type. The index captures various movements within a single statistic and allows change over time to be tracked. Regional analysis considers trends in market areas throughout Northern Ireland.



## Contents

<b>Solid Foundations</b>	Page 1
<b>Recovery and Regional Diversity</b>	Page 2
<b>General Market Trends</b>	Page 3
<b>Performance by Property Type</b>	Page 4
<b>Performance by Region</b>	Page 6
<b>The House Price Index</b>	Page 8
<b>Contributors</b>	Page 9



# Solid Foundations

The journey back to a more normal housing market has been a painful and tortuous one for Northern Ireland but our final review of 2014 provides further evidence of a recovery that is on more solid foundations. If 2013 was the year of “bottoming out”, 2014 was the year that marked the return to steady growth, as reflected in both activity levels and average prices, up over 8% in simple terms.



In contrast to other parts of the UK, this report also indicates that the Northern Ireland market carried some momentum into the traditionally quieter final quarter of the year with average prices increasing by almost 2% over the quarter and transaction volumes holding firm.

A recurring theme throughout Northern Ireland’s pronounced housing market cycle has been the uneven and variable performance of local markets within the region. Overall however, we can say with confidence that the market is on a clear upwards trajectory again while acknowledging that conditions in some locations remain challenging.

In this review, we note Belfast (particularly the south and east of the city), Lisburn, Coleraine / Limavady/ North Coast, Derry/Stabane and Mid/South Down all posting year-on-year % price growth above the regional average although the picture appears more subdued in Antrim/ Ballymena and Craigavon/Armagh, compared to the final quarter of 2013. In large part, this may reflect the changing mix of property type transactions in these areas over the two periods.

With average prices appreciating again, there are small and incremental changes to the price structure of the market but in terms of affordability and mainstream activity it remains the case that almost 7 out of 10 sales in Northern Ireland are at, or below, the £150,000 level.

It is also noteworthy that the share of “new build” sales has crept up to 14% in the last quarter which may offer a modest degree of encouragement for the much-changed house-building sector as it seeks to commence the long climb out of the trough of depressed activity in recent years. With an estimated 6,000 new dwellings completed in 2014, there remains a strong case for a gentle acceleration in the rate of house-building to meet demand in selected areas.

## Outlook

The early weeks of 2015 suggest the economic backdrop for the local housing market is likely to remain broadly

positive in the short-term with average prices forecast to rise by c 4% this year. Consumer spending will again be the key driver of macro growth this year, supported by a pick-up in wage growth (albeit from low levels), steady employment gains and the boost to real disposable incomes from the current spell of disinflation/deflation, particularly in the key essentials of food and energy costs. With the prospects of a rise in interest rates during 2015 receding and intensified competition in the mortgage market contributing to something of a “price war”, the financial climate for borrowers should be supportive, within the framework of the new regulatory regime.

## Stamp Duty changes to help

The changes to Stamp Duty Land Tax announced in December’s Autumn Statement may also provide modest stimulus to the local market. An estimated 45-50% of transactions in Northern Ireland are expected to benefit from the abolition of the old slab structure, with purchasers now paying the marginal tax rate on the relevant elements of the purchase price.

Purchasers looking to buy at just above the £250,000 level in Northern Ireland, a segment that presently accounts for close to 10% of the sales, are likely to see material tax savings of around £5,000 under the new regime. Very few in Northern Ireland are likely to be worse off under the new rules - only those purchasing homes costing more than £937,500.

Looking further out, we are facing into tougher austerity measures and public sector downsizing, post the general election. The recent momentum in the labour market and rate of job creation - over 25,000 in the last 2 years - may therefore be difficult to sustain. However, with GB & ROI expected to continue to expand, the outlook for the local economy and housing market remains one of steady, if unspectacular, growth.

## Alan Bridle

UK Economist, Bank of Ireland UK

T: 028 9043 3519

E: [research@boini.com](mailto:research@boini.com)

---

# Recovery and Regional Diversity

Ulster University's most recent quarterly price report for Q4, 2014 broadly confirms the Housing Executive's overall forecast for Northern Ireland's housing market in 2014.

Last year's *Review & Perspectives* forecast that house prices were "likely to drift upwards by up to 5 per cent during 2014" (p.59). However, overall averages for regions, as any statistician knows, often disguise considerable variations in sub-regional experiences. At the UK level this has been reflected in the very different rates of house price growth between London and the South-East, on the one hand, and the rest of the UK on the other – although there are signs that this is now changing again.

At a smaller scale there is a similar pattern in Northern Ireland. There is no doubt that the overall (weighted) average increase of 5.7% during 2014 reflects gradually improving labour market conditions, growing business confidence and a more relaxed lending environment. However, the sub-regional analysis provided by Ulster University shows that the recovery in the housing market has varied "very significantly between local housing markets". In some of the house price regions (Belfast, Londonderry/Strabane and Coleraine/Limavady/North Coast) there have been double digit increases in the average house price. However, in Craigavon/Armagh and Antrim/Ballymena the average house price actually declined during 2014.

Last year, as part of its ongoing housing market analysis work, the Housing Executive commissioned a research study entitled *Migrant Workers and the Housing Market*. The report emerging from this study compared and contrasted two very different housing markets in Northern Ireland: Dungannon where there are high numbers of migrant workers and Larne, where there are very few.

The report concluded that Dungannon's housing market is based on a local economy that is recovering well from the 'Global Financial Crash' and is still expanding. It has experienced rapid population growth and accommodates a significant migrant workforce drawn to the opportunities in food processing, light engineering and seasonal agricultural work. The private rented sector has grown rapidly in Dungannon – partly to accommodate the significant increase in the migrant workforce –



and while there is as yet no indication of a significant affordability problem in the owner-occupied sector, there is undoubtedly a shortage of supply, with only a limited growth in the number of properties coming onto the market.

Larne's housing market is much more self-contained, its economic recovery much more subdued. There have only been very modest increases in population and little pressure in terms of shortage of supply. Housing professionals locally feel that there is currently little prospect of a dramatic turnaround in the prospects for Larne's housing market, with the owner-occupied sector remaining 'soft', and an ongoing negative equity issue continuing to act as a drag on recovery.

Overall the study confirms not only the regional diversity in the recovery of Northern Ireland's housing market, but also reinforces the underlying importance of economic regeneration to this recovery and illustrates how a significant concentration of migrant workers in the context of a more buoyant economy can stimulate both demand and supply.

## Joe Frey

Head of Research, NIHE

T: 028 9031 8540

E: [joe.frey@nihe.gov.uk](mailto:joe.frey@nihe.gov.uk)



# General Market Trends

This report confirms that 2014 has been the best year for the Northern Ireland housing market since 2007 and the outset of the financial crisis.

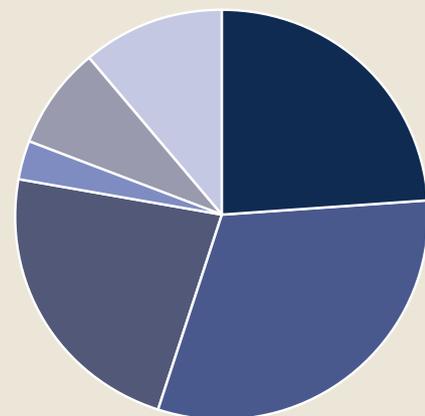
This latest survey of the Northern Ireland housing market provides room for optimism that after years of low activity levels and depressed prices the local market has responded to the improved macro-economic picture. It is evident that confidence has returned to the private housing sector and that recovery is well entrenched. Throughout 2014, these quarterly reports on the market have painted a picture of recovery which has been maintained in the final quarter, normally a slower period for house sales. Building upon the strong second and third quarter performance, this report confirms an increasingly vibrant local housing market with a further significant rate of price increase over the year and transaction levels being sustained at a high level.

In terms of price performance, the overall average price (£143,675) for the fourth quarter of 2014 is appreciably up compared to the respective average price for the fourth quarter of 2013 (£132,922). In simple percentage terms this represents a 8.1% rise over the year compared to the 8.8% annual increase reported in third quarter highlighting the consistency of performance. When allowance is made for variation in the sample mix between the two surveys the weighted rate of annual increase is somewhat lower at 5.7% indicating that some of the apparent growth is due to property quality/type differences. Over the quarter, the rate of price change has been steady with a 1.8% increase in average sale price. However, in this case allowance for variation in sample mix provides a higher rate of quarterly increase of 3.3%.

In spite of the growth in average price levels, analysis of the distribution of sale prices still suggests a highly affordable price structure for housing in Northern Ireland. For this survey, the percentage of properties sold at

or below £100,000 has declined to 37% (from 39% the previous quarter) and still represents a large portion of the local market. The number of properties sold at or below £150,000 has remained unchanged at 69% of the sample, with over two-thirds of all sales in this category there has not been any dramatic change in the overall price profile for the Northern Ireland market. The relatively unchanged position is also apparent in the higher price bands with 84% of transactions at or below £200,000, 91% of properties at or below £250,000 and 94% at or below £300,000.

The market share by property type remains broadly consistent with previous surveys with semi-detached houses being the dominant property type (31%, n=590). The representation of the terrace/townhouse sector is again below expectations with a 24% share (n=459) consistent with the previous report. The sample size for detached houses at 23% (n=452) is consistent with the previous studies but detached bungalows take a reduced share of the market (8%, n=143). Semi-detached bungalows with 3% of the sample (n=57) take the smallest market share. In contrast, apartments have reversed the trend with an enhanced market share (11%, n=215). The share taken by newly built property (n= 263) or 14% of the sample suggests a partial recovery in this sector.



	Terrace/townhouse	24%
	Semi-detached house	31%
	Detached house	23%
	Semi-detached bungalow	3%
	Detached bungalow	8%
	Apartment	11%





## Performance by Property Type

All property types in this survey show an increase in average sale price over the year and quarterly performance shows largely similar trends.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2013. In terms of annual performance, all property types show an increase in average sale price indicating buoyancy across the market though there is variation in the scale of house price growth. Semi-detached bungalows, which take a small share of the overall survey, experienced the highest rate of annual increase with a 17.6% rise in the overall average price (£103,486). In contrast, semi-detached houses (£129,827) had a more modest rate of annual price increase of 3.6%. The detached house sector (£237,669) continued to perform well with a 6.7% increase in average price over the year whereas detached bungalows (£157,241) had 2.5% annual growth. Terraced/townhouses (£86,153) also experienced a modest rate of increase (2.9%) while the average price of apartments (£108,912) increased by 13.3%. Reflecting these collective changes, the overall weighted annual increase is 5.7%.

Short-term performance considers average price levels against those for the third quarter of 2014. The quarterly picture largely reflects annual trends with all property types showing higher average sale price, apart from semi-detached bungalows which despite their strong annual rate of growth dropped back by 4.6% over the quarter. The best performing sectors over the quarter were semi-detached houses up by 5.1% and apartments up by 5.3%, both sectors off-setting their weaker third quarter average price. Detached houses with a 3.5% quarterly increase performed well and the average price of detached bungalows was up by 2.1%. For terraced/townhouses, the average sale price is largely unchanged with a 0.4% quarterly increase. Reflecting these collective changes, the overall picture is a slight weighted increase of 3.3% over the quarter.

Market sector	Annual % change	Quarterly % change	Average Price Q4 2014	Average Price Q1 - Q4 2014
Terrace/townhouse	2.9%	0.4%	£86,153	£86,061
Semi-detached house	3.6%	5.1%	£129,827	£126,124
Detached house	6.7%	3.5%	£237,669	£229,083
Semi-detached bungalow	17.6%	-4.6%	£103,486	£105,792
Detached bungalow	2.5%	2.1%	£157,241	£155,433
Apartment	13.3%	5.3%	£108,912	£104,529

Region	All	Terrace	SD House	Detached House
Northern Ireland	£143,675	£86,153	£129,827	£237,669
Belfast	£156,712	£92,872	£153,245	£324,457
North Down	£181,600	£113,616	£138,658	£307,489
Lisburn	£159,842	£88,226	£138,637	£235,495
East Antrim	£128,685	£69,890	£121,254	£206,935
L'derry/Strabane	£113,662	£47,804	£109,534	£168,461
Antrim/Ballymena	£113,149	£77,890	£98,762	£154,427
Coleraine/Limavady/North Coast	£147,712	£100,216	£115,855	£197,917
Enniskillen/Fermanagh/South Tyrone	£124,678	£69,390	£97,750	£167,111
Mid Ulster	£114,200	£81,519	£99,713	£168,176
Mid and South Down	£136,314	£88,273	£105,848	£181,658
Craigavon/Armagh	£100,706	£63,969	£90,335	£171,084

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£103,486	£157,241	£108,912
Belfast	*	£179,561	£111,966
North Down	£111,608	£228,259	£100,947
Lisburn	*	£133,000	*
East Antrim	*	£145,346	£84,432
L'derry/Strabane	£92,400	£113,286	*
Antrim/Ballymena	£95,500	£160,769	£56,800
Coleraine/Limavady/North Coast	*	£137,688	£164,118
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	£100,064	£130,774	*
Mid and South Down	£102,500	£147,993	*
Craigavon/Armagh	£88,180	£126,833	*



---

# Performance by Region



At the regional level, the price growth noted for the overall Northern Ireland analysis is replicated across most of the market areas.

## Belfast

The Belfast market has again performed strongly during the fourth quarter of 2014 with significant increases in average sale price. The overall average price (£156,712) represents a 14.5% increase over the year and a more modest 1.5% rate of price growth compared to the third quarter. These trends are also apparent across the different sectors. In particular, detached houses (£324,457) have risen sharply over the year reflecting a number of high priced sales particularly in the south Belfast market. However, strong performance is also apparent in the terraced/townhouse sector (£92,872) up by 5.6% and apartments (£111,966) up by 7.9%. Both semi-detached houses (£153,245) and detached bungalows (£179,561) experienced more modest rates of growth up by 1.4% and 2.2% respectively. Over the quarter, a strong performance is again apparent for detached houses and apartments, with semi-detached houses slightly up. However both terraced/townhouses and detached bungalows experienced a decline in average price over the quarter.

South Belfast (£204,499) maintains its status as the highest priced sub-market in the city with significant increases in sale prices. The average price of terraced/townhouses is £131,185, semi-detached houses £195,663, detached houses £425,376 and apartments £137,380. The average price in East Belfast is again higher this survey (£176,886) with terraced/townhouses £96,615, semi-detached houses £168,068, detached houses £305,463 and apartments £126,343. The average price for West Belfast has increased to £117,681, with terraced/townhouses £75,855, semi-detached houses £124,017, detached houses £274,800 and apartments £89,458. For North Belfast the overall average price, in contrast to the other sectors of the city, is lower (£95,048) relative to the strong third quarter performance, with terraced/townhouses £60,068, semi-detached houses £90,417, detached houses £220,553 and apartments £79,706.

## Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local markets all show strong rates of annual house price growth.

For North Down, the overall average price (£181,600) remains high representing a 5.7% increase over the year. All sectors of the market have performed well though detached houses despite commanding a very strong average price (£307,489) have dropped back slightly relative to the final quarter of 2013. All other property

types are up over the year most notably semi-detached houses (£138,658) up by 19.2%, apartments (£100,947) by 15.4% and terraced/townhouses (£113,616) up by 13.2%. Semi-detached bungalows (£111,608) are up by 6.6% and detached bungalows (£228,259) by 7.3%. Over the quarter, most sectors show price growth with detached houses, despite the slight reduction in average price over the year, up by 6% compared to the previous survey.

For Lisburn, the overall average price (£159,842) is up by 11.4% compared to the final quarter of 2013. Detached houses (£235,495), up by 10% over the year, are the best performing sector with semi-detached houses (£138,637) up by 3.3%. However, average sale prices are lower over the quarter compared to the strong performance for this market area during third quarter. Both detached houses and terraced/townhouses are characterised by lower values suggesting some consolidation in the local market following significant price growth in previous quarters.

In East Antrim, the overall average price (£128,685) has increased appreciably over the year, with the average sale price up by 7.8% compared to the final quarter of 2013. All property types show higher average prices over the year with detached houses (£206,935) up by 9.3%, semi-detached houses (£121,254) up by 7.9%, detached bungalows (£145,346) by 2.8% and apartments (£84,432) by 6.0%. The terrace/townhouse sector (£69,890) is largely unchanged up by 0.5%. Quarterly performance is more variable with several property types having lower average prices, the exception being semi-detached houses for which the average sale price has increased significantly.

## The North and North West

The overall picture in the North and North West of Northern Ireland is less consistent than the previous survey but generally price levels are higher.

Antrim/Ballymena is one of the exceptions in this survey with the overall average price (£113,149) somewhat lower, down by 4.7% compared to the final quarter of 2013. This seemingly unexpected position stems from a lower price structure for detached houses (£154,427). In contrast, semi-detached houses (£98,762) and terraced/townhouses (£77,890) both have increased average prices by 6.6% and 4.2% respectively over the final quarter of 2014. Short-term performance is also variable with several property types experiencing lower average prices relative to the third quarter.

The Coleraine/Limavady/North Coast market has seen another strong performance similar to that observed in the previous report. For this market area, the overall average price (£147,712) is up by 18.8% over the year with all sectors of the market experiencing price growth. In particular the apartment market (£164,118) has shown a significant turn-around with the average price up by 25% over the year. Likewise, semi-detached houses (£115,855) show strong annual growth up by 16.4% and terrace/townhouses (£100,216) up by 9.4%. Detached houses (£197,917) have a lower rate of annual increase (1.7%) and detached bungalows (£137,688) are up by 7%. Quarterly performance is more variable, the overall average price is up by 5.1% but performance is inconsistent across the property types.

In the Derry/Strabane market, the overall average price (£113,662) has again increased significantly, up by 14.4% compared to the final quarter of 2013. However performance by property type is variable. As in the previous survey, the best performing sector is semi-detached houses (£109,534) with a 19.4% increase over the year. Detached houses (£168,461) continue to perform strongly with a 6% increase over the year. However, the price structure for the terraced/townhouse sector is lower. Quarterly performance suggests a slower market with an overall increase in average price by 1.3% due to the weaker performance of terraced/townhouses and also detached bungalows (£113,286).

### The West

The two markets in the West of Northern Ireland both demonstrate significant rates of annual house price growth.

In Mid Ulster, the average price (£114,200) is up by 7.6% compared to the final quarter of 2013 and by 1.4% over the last quarter. All sectors show growth in average price level with detached bungalows (£130,774) performing well over both the annual and quarterly time periods. Semi-detached houses (£99,713) are up by 11% annually and terraced/townhouses (£81,519) by 8.4%. For detached

houses (£168,176) there is an annual increase of 2.8% but a stronger quarterly performance with average price up by 9.2%.

The Enniskillen/ Fermanagh/ South Tyrone market for this quarter has an average price of £124,678 representing an annual rate of price increase of 6.7%. Over the year, the semi-detached house sector (£97,750) has performed strongly though average price is lower than third quarter (down by 6.5%). Terraced/townhouses (£69,390) have an improved price structure up by 1.8% over the quarter while the average price of detached houses (£167,111) is slightly lower by 0.6%.

### The South

In the South of Northern Ireland, the two market areas again are characterised by differing pricing structures and trends.

For Craigavon/Armagh, the overall average price (£100,706) is largely unchanged over the quarter (up by 0.1%) but is down compared to the final quarter of 2013 largely due to the lower average price of detached houses (£171,084). For the semi-detached house sector (£90,335) there has been a slight decline in average price over the year by 1.8% but an increase over the quarter by 2%. Likewise for terraced/townhouses (£63,969), a small annual decline has been offset by a much stronger price level in the final quarter, up by 8.7%.

In Mid & South Down, there has been a significant growth in average price (£136,314) both over the year and the quarter, the latter offsetting the reduced price level in third quarter. Annually there has been an 8.7% increase in average sale price with a 4.2% rise for the quarter. The terraced/townhouse sector (£88,273) has performed strongly over both the annual and quarterly timescales. In contrast, the average price of detached houses (£181,658) is slightly lower over the year (0.2%) and down by 2.1% for the quarter whereas semi-detached houses, average price (£105,848), are down by 4% over the year but up by 2.3% over the quarter.

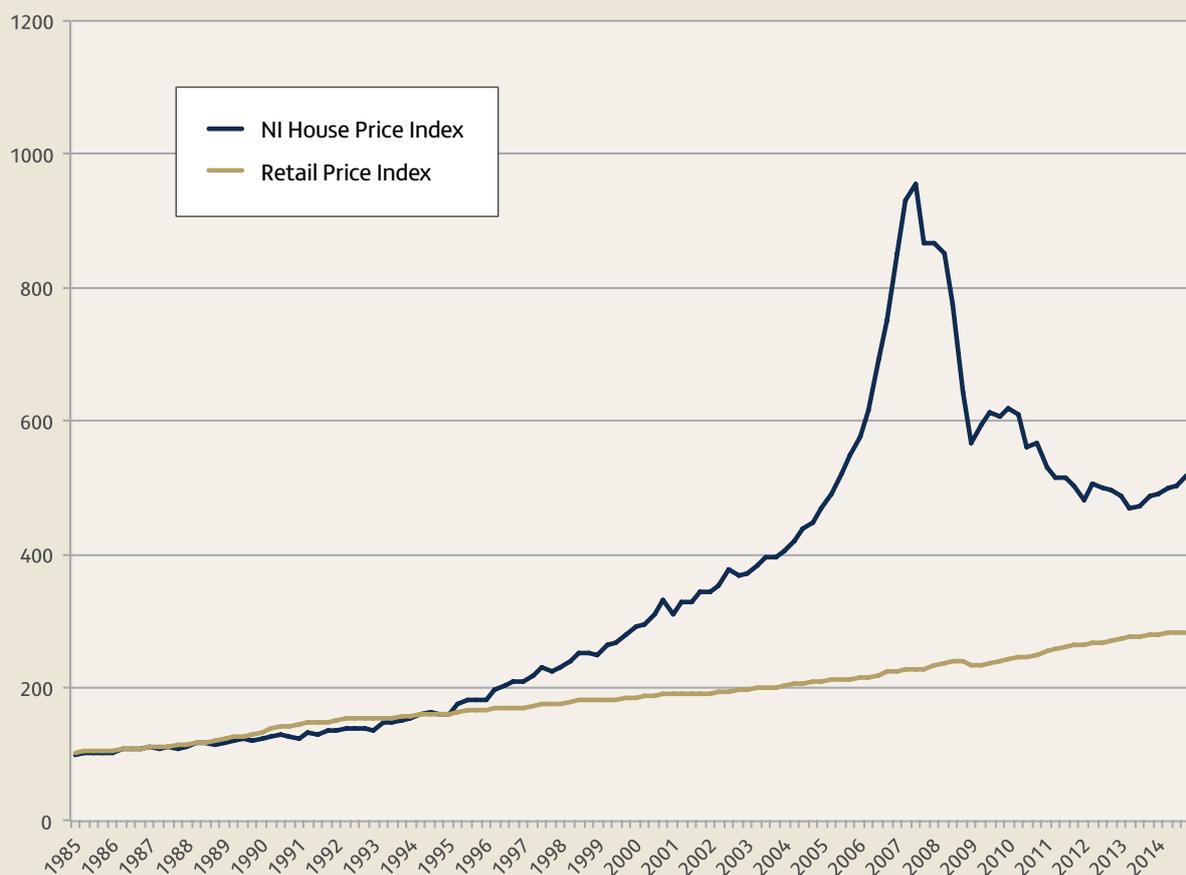
Location	Average Price Q4 2014	Average Price Q1 Q4 2014	Location	Average Price Q4 2014	Average Price Q1 Q4 2014
Northern Ireland - All	£143,675	£140,217	East Antrim	£128,685	£124,910
Belfast-All	£156,712	£150,861	L'Derry/Strabane	£113,662	£106,265
North Belfast	£95,048	£97,212	Antrim Ballymena	£113,149	£112,263
South Belfast	£204,499	£195,826	Coleraine/Limavady/North Coast	£147,712	£139,581
East Belfast	£176,886	£159,331	Enniskillen/Fermanagh/S.Tyrone	£124,678	£118,796
West Belfast	£117,681	£112,028	Mid Ulster	£114,200	£111,757
North Down	£181,601	£176,972	Mid and South Down	£136,314	£132,202
Lisburn	£159,842	£168,415	Craigavon/Armagh	£100,706	£98,398

# The House Price Index



The long-term house price index is calculated relative to price levels for each property type at the base quarter for the survey, the final quarter of 1984. The overall index at 518.47 has increased significantly reflecting the respective annual and quarterly changes in average prices across the property types.

The pattern of the house price index since its rapid fall during 2008-2010 has been one of uneven performance though generally trending downwards over the period 2011-2013. The overall picture for 2014 suggests that the recent upward trajectory is continuing and indeed has been enhanced by the final quarter performance.



# Contributors

Acorn Homes  
 Alexander, Reid & Frazer  
 Armoy Homes Property Services  
 Armstrong Gordon Estate Agents  
 Bennett and Lisk Residential Estate Agents  
 Best Property Services  
 Bill McCann Estate Agency  
 Bill McKelvey Estate Agents  
 Blair & Boyd  
 Brian A. Todd & Co.  
 Brian O'Hare Estate Agents  
 Brian Wilson Estate Agents  
 Brice & Co. Estate Agents  
 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 Henry Estate Agents  
 Daniel McGeown Estate Agents  
 DMC Properties & Mortgages  
 Donnybrook Estate Agents  
 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 Estate Agents  
 Locate Estate Agents  
 Mannelly & Co. Ltd  
 Mark McAlpine & Co.  
 Martin & Dunlop  
 McAfee Properties & Mortgages  
 McClelland Salter  
 McDonagh Property Consultants & Chartered Surveyors  
 MacFarlane & Smyth  
 McGlone McCabe  
 McMillan Estate Agents  
 Michael Chandler Estate Agents  
 Michael Hannath Property Consultancy & Estates Agents  
 Mid Ulster Properties  
 Montgomery Finlay & Co.  
 Morris Estate Agents  
 Mortgage Property Estate Agents  
 Morton Pinpoint  
 Neill Estate Agents  
 Norman Devlin Property Consultants & Surveyors  
 Norman Morrow & Co.  
 Oakland Estate Agents  
 O'Reilly Property Services  
 Paul O'Keefe Estate Agents  
 Peter Rogers Estate Agents  
 Philip Tweedie And Company  
 Pinkerton Murray  
 PJ Bradley Property Services  
 PJ McIlroy & Son  
 Pollock Estate Agents  
 Pooler Estate Agency  
 Premier Properties  
 Property Directions  
 Quinn & Company  
 RA Noble & Co. Auctioneers & Estate Agents  
 Rainey & Gregg Property & Mortgage Centre  
 R Benson & Son  
 Reeds Rains  
 Relocate  
 Robert Ferris Estate Agents & Valuers  
 Robert Wilson Estate Agency Group  
 Robert Quigley Estate Agents  
 Rodgers & Browne  
 Sawyer & Co.  
 Seamus Cox & Co.  
 Shanks & Company Estate Agents  
 Shooter Property Services  
 Simon Brien Residential  
 Smyth Leslie & Co  
 Stanley Best Estate Agents  
 Stephen Carson  
 Stevenson & Cumming  
 Taylor & Co.  
 Templeton Robinson  
 Terry Millar  
 The Property Spot  
 Tim Martin & Co.  
 Ulster Property Sales  
 Vision Property Agents  
 William Porter & Son  
 Wylie Estate Agents

# Smile. Welcome to a straightforward approach to remortgaging.

At Bank of Ireland UK we're approving over 90% of applications\*. We could save you time, effort and money if you decide to remortgage your home with our Easy Switch mortgages<sup>1</sup>.

Talk to your local  
Mortgage Sales  
Adviser today

[bankofireland.co.uk/MSA](http://bankofireland.co.uk/MSA)

0800 169 0082

Bank of Ireland  UK

For small steps, for big steps, for life

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

\*Based on accepted applications from 1 July – 30 September 2014 including Buy to Let.

<sup>1</sup>Easy Switch mortgages are available for loans up to 85% LTV.

Written illustrations are available on request from any branch. All mortgages are subject to status and lending criteria. Suitable security is required. Applicants must be 18 years or older unless otherwise stated. Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales (No. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE.