

Northern Ireland

Quarterly House Price Index

For Q1 2013



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Introduction

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

The price statistics are based on market evidence from a sample of 1,407 properties. The sample size represents a further small increase in the volume of sales compared to the final quarter of 2012 confirming the more active property market highlighted in the previous survey.

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.



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May 2013

Improving Sentiment



The mini-revival in house sales in Northern Ireland continued during Q1 with the largest sample of reported transactions in the quarterly survey since Q4 2007. While acknowledging low base effects in the statistics, activity levels in the market during the first 3 months of 2013 were up over 50% on the same period in 2012. The figures may appear a little more positive in the context of the few weeks of particularly adverse weather conditions that prevailed during March and the civil disturbances in January.

The survey continues to highlight significant variances by geography – the Belfast market has been especially busy over the last quarter, accounting for almost one third of sales while conditions in some of the provincial locations and more rural locations remain tougher. As in previous surveys, the more densely populated commuter locations of North Down and Lisburn continue to post relatively strong performances on both the quarterly and annual comparisons.

With an overall average price across the region of just over £131,000, the market has returned to levels last reported in the early months of 2005. After a period of relative stability in this measure, the changing mix and distribution of sales in the lower price bands has clearly had a significant impact on pushing the overall average price lower. In this latest survey, the terraced segment represents 30% of all sales (including a large concentration in Belfast) compared to 21% in Q1 2012 while detached properties account for a smaller share.

Supportive of these trends is a further re-profiling of price points with nearly half of all properties now sold at or below the £100,000 level and around three quarters at or below £150,000.

Both cash buyers and borrowers seeing value again

Higher demand from both first time buyers at the new price points coupled with investors attracted by rental yields on some properties are reported as key drivers of increased activity while some modest loosening in the mortgage market, partly as a result of the UK Funding for Lending Scheme, may also be a positive influence.

While cash-buying is clearly a feature of sales volumes at the lower end of the market, the latest regional mortgage data from CML is entirely consistent with this picture with a median advance for house purchase having declined to c £75,000 and below £70,000 for first-time buyers. Interestingly, though not widely recognised, the median advance as a percentage of prices, typically 75-80%, is now higher than that which prevailed pre the financial crisis, a commentary on the hyper-inflationary nature of the market in those days.

While the average income of borrowers has fallen significantly from 2007 peaks, in parallel the steep correction in prices and sustained period of exceptionally low interest rates has resulted in much improved affordability measures with typical income multiples now below 3x and average capital and interest payments now less than 20% of income. For those who can gather up a deposit, it appears the decision to buy rather than rent has become more attractive for some at the new market levels.

Prospects

Seasonal trends should be supportive of higher sales volumes over the next few months while as we look ahead to the remainder of 2013 and with the average price having now declined by around 50% from peak, the downside risks now seem limited. Short-term movements will of course continue to be strongly influenced by the precise mix of property sales during each quarter.

We might expect typical “starter homes” and detached properties to at least maintain their value at around current levels but in contrast, the semi-detached segment may struggle a little without a more active “home-mover” market. Variable performance within the region will continue to be a characteristic of the market

The macro economic backdrop is expected to remain difficult. We can take some encouragement from recent signals indicating a very marginal return to growth for the private sector – led by services – but the labour market recession continues with the jobless rate continuing to tick higher and worrying trends in both youth and long-term unemployment.

Despite positive job announcements in some sectors and sterling performances from a number of our businesses, particularly in export markets, in reality the growth rate of the regional economy is unlikely to be robust enough to trigger a reversal in labour market trends for some considerable time. Labour-intensive sectors such as construction and retailing continue to face into strong headwinds and will not be engines of job creation in the short-term. Household finances remain tight and with inflation closer to 3%, many continue to face a drop in real living standards.

As expected, at a UK level the March Budget featured a package of new and expanded housing measures under a Help to Buy banner. The policy intentions are clear – to lower the deposit hurdle for credit-worthy households to get on the ladder or move home and make it easier for equity-constrained borrowers to remortgage – but the schemes are embryonic in nature and the potential application, if any, to the Northern Ireland market very uncertain.

Alan Bridle

UK Economist, Bank of Ireland UK

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

Northern Ireland's housing market: prospects for 2013 and beyond

University of Ulster's quarterly analysis of house prices in Northern Ireland for quarter 1, 2013 would indicate that the housing market is rather like the proverbial curate's egg: good in parts. The further increase in the number of transactions and the increase of 1.9 per cent in the weighted average price of homes compared to quarter 1, 2012 are to be welcomed as further indications of a stabilising market. However, it is always important to put these developments in the context of wider economic and demographic fundamentals.

The Housing Executive's latest annual analysis of the housing market and its drivers (Northern Ireland Housing Market: Review & Perspectives 2013-2016) does this by providing a synthesis of the most recent housing statistics and examining likely trends over the next three year period.

The world economy is an important underlying determinant of developments in Northern Ireland's housing market – above all because of the impact of developments in the world economy on the financial system and the propensity of banks / building societies to lend to potential homebuyers and investors. Analysis by the International Monetary Fund (IMF) in its World Economic Outlook Update (January 2013) indicates that the world economy is expected to grow by 3.5 per cent in 2013, a slightly higher rate than in 2012 (3.2%), if the euro area recovers. However, the expected upturn will be more gradual than in its October 2012 projections.

In the USA, a "supportive financial market environment", has been reflected in a significant increase in housing market activity and a reduction in the level of household debt. The biggest threat to world economic recovery comes from the sovereign debt crisis and the related economic crisis in the euro area. The IMF estimates that the euro area's economy shrank by 0.4 per cent in 2012 and will continue to do so in 2013 (by -0.2%). The most recent banking crisis which emerged in Cyprus in March 2013 confirms that bank liquidity is still a major issue and would indicate that prolonged stagnation in the euro area is a very real possibility.

The United Kingdom is experiencing the slowest post-recession recovery in its economy since the nineteenth century. Against this background and in the context of a continued Government commitment to austerity, in order to achieve further reductions in the budget deficit, the Chancellor announced what the Institute for Fiscal Studies characterised as a fiscally neutral budget on 21st March 2013. The Office for Budgetary Responsibility (OBR) revised its forecast for GDP growth in 2013 downwards from the 1.2 per cent (in December 2012's Autumn Statement) to 0.6 per cent.

Northern Ireland's labour market remains uncertain (approximately one third of all people of working age are workless – the highest for any UK region) and real household incomes are falling – a position which may well be exacerbated by welfare reform. Economic uncertainty is reflected in a more cautious approach by banks and building societies to prospective borrowers. Further public expenditure reductions may impact in

a disproportionate way in Northern Ireland, where approximately one third of all employment is in the public sector and two thirds of GDP is dependent on it.

The Review and Perspectives also notes that the underlying demographic driver of the housing market – the rate of household formation - has slowed. Figures which emerged from the 2011 Census showed that while population projections for 2011 had been very accurate, a slowing rate of household formation – primarily as a result of the difficult economic environment – meant that there were approximately 12,000 fewer households than had been forecast by the 2008-based household projections, something which is undoubtedly reflected in the demand for housing.

Lack of effective demand has meant that private sector construction remains at a low level: around 4,500 new dwellings were constructed for the private sector in 2011/12 and early figures indicate a similar figure for 2012/13. The number is unlikely to increase much above this over the coming three year period.

Co-Ownership has continued to play a valuable bridging role in enabling households on low incomes each year to become home owners. New funding commitments given by Government and lenders in November 2012 will enable Co-Ownership to secure an estimated 2,500 affordable homes over a four year period.

Almost one in five of all properties are now in the private rented sector, a tenure which is playing an increasingly important role in meeting the accommodation needs of younger households aspiring to become first-time buyers in the future and households on lower incomes, who in previous decades would have found suitable accommodation in the social sector. The continuation of direct payment of Housing Benefit to landlords in Northern Ireland is seen as a major contributory factor to sustaining the viability of the sector in the longer term.

The final document which will be launched on 16 May 2013 indicates that prospects for Northern Ireland's housing market over the next three years are therefore mixed. Prices may well drift down a little more – particularly in more peripheral areas where the labour market tends to be at its weakest. However, unless there is another major financial crisis or the world economy really fails to recover, it is very unlikely that there will be any further significant downturn in house prices in Northern Ireland.

Joe Frey
Head of Research, NIHE
T: 02890 318540
E: joe.frey@nihe.gov.uk

General Market Trends

The key finding of this report is confirmation of a more active housing market in Northern Ireland. The overall average price remains highly affordable, there has been a weighted increase of 1.9% over the year and the volume of transactions is significantly higher relative to the start of 2012.

This report provides evidence of a housing market that is starting to emerge from a long period of weak performance. The statistics represented in this report give tentative support to the view that the housing market may now be entering into a period of recovery though performance remains highly variable and the market is vulnerable to shocks of a differing nature. For example the prolonged winter period appears to have impacted negatively and extended the seasonal effects that tend to occur in the first quarter.

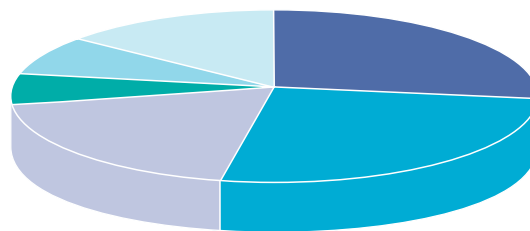
The overall average price of residential property in Northern Ireland for the first quarter of 2013 is £131,128, a figure which on first sight is seemingly lower than for recent quarters. However a large part of this variation is a result of a change in sample mix arising from differences in the volume of sales by property type. The weighted index, which has been the preferred measure for these surveys and takes into consideration the respective change for each property type and their weighting, indicates that when the sample mix is allowed for there has been a 1.9% increase in house prices at the aggregate level over the year.





The distribution of prices highlights the affordable price structure for housing in Northern Ireland with a significant increase in the percentage of properties within the lower price bands. For this survey 45% of properties sold at or below £100,000 suggesting that considerable value exists in the market though as later commentary shows there is a significant difference between market areas. The increased number of properties in the lower price bands is further evidenced by the fact that nearly three quarters (73%) of the sample sold at or below £150,000 and 86% at or below £200,000. Overall 93% of properties sold were exchanged at or below £250,000 and 95% at or below £300,000. The price profile highlights comments from the agency sector regarding the availability of affordable stock

and a growing confidence and appetite of investors and first-time buyers to enter the market, arising from the emergence of finance products, the perception of high yields in the investment market and a potential period of relative stability.

The market share by property type reinforces the previous point concerning a high volume of lower priced properties reflected by the increased representation of the terrace/townhouse sector (30%, n=417). Semi-detached houses likewise have an increased representation in the sample (28%, n=388). Correspondingly the sample size is lower in both relative and absolute terms for detached houses (21%, n=303) and detached bungalows (8%, n=106). Semi-detached bungalows with 3% of the sample (n=47) remain the smallest property type and as such exert little influence on the weighted property index. Apartments have maintained a reasonably significant though slightly lower share of the market (10%, n=146). The number of transactions in the new build sector (n=265) is up on the previous survey with a 19% share of the market.

Market share by type of property



	Terrace	30%
	Semi-detached house	28%
	Detached house	21%
	Semi-detached bungalow	3%
	Detached bungalow	8%
	Apartment	10%

Performance by Property Type

As reported in recent surveys performance by property type remains variable with mixed messages concerning price trends.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2012. Given the relatively weaker market conditions in terms of transaction evidence at the start of 2012, the comparative performance still captures these influences leading to relatively wide variations in price change across the main property types. This is apparent with four property types increasing in average price over the year but with the other two still experiencing lower average prices. The strongest annual performance has been for detached houses (£215,261) with the overall average price relative to the first quarter of 2012 up by 6.4%. Detached bungalows (£145,786) also increased but at a lower rate of 3.1%. The terraced/townhouse sector has performed strongly (£85,351) over the year up by 5.5% indicating that price growth has been across the market and not confined to the detached sector. The apartment sector (£102,959) has also performed better over the year up by 2.8%. However, on the downside, the average price (£103,180) of semi-detached bungalows is lower by 11.5%, but as noted earlier this sector of the market is small and makes little impact on the overall weighted performance. However, of more significance is the reduced average price of semi-detached houses (£124,605) down by 5.3% over the year.

Short-term performance considers average price levels against those experienced in the fourth quarter of 2012. The quarterly perspective shows a reduction in prices across the board apart from terraced/townhouses for which the average price increased by 0.4%. For some property types the percentage decline is

relatively small; in the case of apartments 0.6%, semi-detached bungalows 1.4% and semi-detached houses by 2.0%. Reflecting these collective changes, the overall picture is a weighted decline of 2.7% over the quarter. Reasons for the lower prices in the first quarter may reflect seasonality in the housing market and, in particular, the extended winter conditions throughout the month of March. As to whether the more uncertain political climate and street protests has impacted on prospective purchasers viewing property is difficult to assess though some contributing agents have considered the situation as not being helpful to the market.

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 1 2013
Terraced/townhouse	5.5%	£85,351
Semi-detached house	-5.3%	£124,605
Detached house	6.4%	£215,261
Semi-detached bungalow	-11.5%	£103,180
Detached bungalow	3.1%	£145,786
Apartment	2.8%	£102,959



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£131,128	£85,351	£124,605	£215,261
Belfast	£135,385	£85,655	£150,971	£238,361
North Down	£183,292	£105,240	£161,333	£313,382
Lisburn	£167,107	£132,528	£137,127	£241,808
East Antrim	£107,172	£69,572	£104,456	£186,618
L'derry/Strabane	£89,770	£60,462	£83,893	£168,744
Antrim/Ballymena	£97,171	£52,697	£97,291	£136,000
Coleraine/Limavady/North Coast	£119,934	£117,822	£102,072	£150,304
Enniskillen/Fermanagh/South Tyrone	£86,197	£55,600	*	£109,409
Mid Ulster	£105,225	£75,539	£84,458	£132,062
Mid and South Down	£136,258	£86,497	£99,048	£220,075
Craigavon/Armagh	£100,482	£49,493	£82,031	£259,264

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£103,180	£145,786	£102,959
Belfast	*	£207,545	£112,555
North Down	£123,050	£160,563	£116,241
Lisburn	*	£192,500	£86,977
East Antrim	£107,188	£137,625	£67,400
L'derry/Strabane	*	£111,400	*
Antrim/Ballymena	£95,400	£130,656	*
Coleraine/Limavady/North Coast	£94,643	£129,600	£111,945
Enniskillen/Fermanagh/South Tyrone	*	£96,929	*
Mid Ulster	*	£123,556	*
Mid and South Down	*	£167,850	£69,571
Craigavon/Armagh	*	£133,869	*



Performance by Region

At the regional level, trends are again highly variable with some markets showing signs of uplift but other areas experiencing a significant downward movement in prices. For certain regions, prices and variability of price trends tend to be a function of a constrained evidence base and thin markets in terms of transaction evidence.

Belfast

Recent reports have highlighted an improving market in **Belfast**, however, the message from this survey is more mixed. In terms of transaction evidence, it is apparent that the volume of sales is up (440 for this survey) but the overall average price (£135,385) is lower. The latter partly reflects the high concentration of terrace/townhouses and apartments in this survey for Belfast (collectively 52%) and the relatively low volume of detached property (18%). In terms of individual sectors of the market, semi-detached houses (£150,971) are up by 6.1% over the year and in this respect they are the market leader in this survey. The average price of detached houses (£238,361) is somewhat lower down by 2.5% over the year and apartments (£112,555) are down by 1.5%. The terrace/townhouse sector (£85,655) shows the largest reduction in average price down by 5.7% over the year. Over the quarter a similar pattern prevails with average price levels lower though apartments remain unchanged.

The variability in price levels is again apparent across the geographical sectors of the Belfast market. **South Belfast** (£166,508) is again the highest priced sub-market in Belfast, with the average price of terraced/townhouses £120,808, semi-detached houses £187,071, detached houses £284,318 and apartments £123,426. The average price in **East Belfast** is £134,172, with terraced/townhouses £82,275, semi-detached houses £147,095, detached houses £226,366 and apartments £104,393. The average price for **West Belfast** is £105,603, with terraced/townhouses £77,571, semi-detached houses £122,289, detached houses £183,894 and apartments £83,044. **North Belfast** (£76,144) is again the lowest priced, with terraced/townhouses £43,970 and semi-detached houses £94,663.

Belfast Metropolitan Area

Within the commuter zone of the **Belfast Metropolitan Area**, the three local markets continue to display contrasting positions with North Down and Lisburn displaying strong growth in average price levels but East Antrim performing less well.

For **North Down**, the overall average price (£183,292) is up over the year by 16.1% and has also strengthened over the last quarter (up by 9.4%). However, variability between property sectors is still a characteristic of the local market. Over the annual time-scale, detached houses (£313,382) have performed very strongly and contribute significantly to the overall picture for this market. At the other end of the market, the terrace/townhouse sector (£105,240) has also shown a strong recovery this quarter. Likewise, apartments (£116,241) have increased over the year though the average price of this sector has declined over the quarter. In contrast, semi-detached houses (£161,333) while showing a significantly stronger price structure over the quarter are slightly below their average price at the start of 2012.

For **Lisburn**, the overall average price of £167,107 is very much in alignment with that for the final quarter of 2012, up by 3.3% confirming the improving position of the local market. A strong performance is apparent for detached houses (£241,808) and detached bungalows (£192,500) which again lead the market over both the annual and quarterly time-scales though at the other end of the market, the terrace/townhouse sector (£132,528) also continues to strengthen. In contrast, the average price of semi-detached houses (£137,127) remains static over the year but significantly improved over the quarter.

In **East Antrim**, there is a contrasting picture with the overall average price (£107,172) lower over both the annual and quarterly time-scale. The findings from this survey suggests that over this quarter the East Antrim market has performed at a much lower level relative to the other commuter markets within the Belfast Metropolitan Area. However the picture varies across the property types. Terrace/townhouses (£69,572) are exhibiting a high degree of fluctuation, with the average price up over the year but appreciably lower for the quarter. Both semi-detached houses (£104,456) and detached houses (£186,618) are characterised by lower average prices, as indeed are detached bungalows (£137,625) and apartments (£67,400).

The North and North West

The overall picture in the **North** and **North West** is one of weaker markets during the first quarter of 2013 though performance remains variable.

For **Antrim/Ballymena** the overall average price (£97,171) is significantly lower this quarter having shown distinct signs of improving towards the end of 2012. The pattern of lower price levels is apparent across all property types. For example, detached houses (£136,000) have a significantly lower average price, a pattern reflected in the semi-detached house market (£97,291), detached bungalows (£130,656) and in the terraced/townhouse sector (£52,697). The relatively weaker performance for Antrim/Ballymena may be a reflection of the seasonal factors discussed at the Northern Ireland level and a combination of more local market influences.

For the **Coleraine/Limavady/North Coast** market, the overall average price (£119,934) is down slightly relative to the final quarter of 2012 by 0.9%, but 6.8% lower than first quarter of 2012. On an annual basis, it is apparent that considerable variability still exists in the market with both the terrace/townhouse (£117,822) sector and apartments (£111,945) showing a considerable uplift in average price. However, on the downside, semi-detached houses (£102,072), detached houses (£150,304) and detached bungalows (£129,600) have lower average price levels relative to the first quarter of 2012.

In the **Derry/Strabane** market, a picture similar to that for the final quarter of 2012 prevails. The overall average price (£89,770) is down relative to the first quarter of 2012 but has improved slightly over the quarter. The pattern of price movements remains highly diverse with terraced/townhouses (£60,462) and semi-detached houses (£83,893) down but with some evidence of price growth for detached houses (£168,744). Again a small volume of transactions makes it difficult to be definitive about this market area though the 3.2% increase in overall average price for the quarter may point to more favourable market conditions in the second quarter.

The West

The two markets in the West of Northern Ireland are still characterised by fluctuating and relatively low house prices.

The **Mid-Ulster** market with an overall average price of £105,225 represents a slight improvement up by 2.8% relative to the final quarter of 2012 (£102,400) but when compared to the first quarter of 2012 the average price is significantly below that pertaining a year ago. This picture is reflected in lower average prices across the main property types though there are differences between annual and quarterly performance. For example, terraced/townhouses (£75,539) show a significant decline over the year but the average price is considerably improved relative to the previous quarter. Such inconsistency is reflective of the volume of transactions that has prevailed and also characterises other property types such as detached houses (£132,062), semi-detached houses (£84,458) and detached bungalows (£123,556).

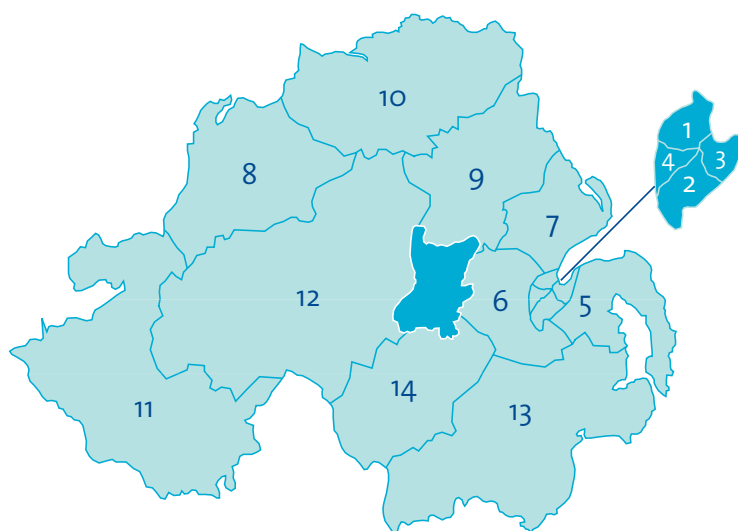
The **Enniskillen/ Fermanagh/ South Tyrone** market shows similar characteristics to that for Mid-Ulster. The overall average house price (£86,197) is significantly lower indicating a weak performance over the quarter. This is translated into house prices which, in the main, are downward although the terraced/townhouse market (£55,600) (starting from a low base) is up by 3.7% over the year and detached bungalows (£96,929) have also increased in average price.

The South

The picture for the South of Northern Ireland reflects uncertainties in the market during the first quarter of 2013.

For **Craigavon/Armagh**, the overall average price (£100,482) is slightly lower over the year by 1.5% but 9.8% below that for the final quarter of 2012. As noted in previous surveys, small sample sizes may result in unrepresentative swings. For this survey the strong performance of detached houses (£259,264) contrasts with the wider picture for the market area and that for other property types. For example, the average prices for terraced/townhouses (£49,493) and semi-detached houses (£82,031) are considerably reduced.

For **Mid & South Down**, the overall average sale price (£136,258) is consistent with the trend for the latter half of 2012: fourth quarter (£133,106) and third quarter (£134,191). These statistics would suggest that the property market in this area is consolidating and starting to move forward. However, relative to the first quarter of 2012, the overall average price level is down by 10.4%, a picture which is apparent across most property types. For example, the terraced/townhouse sector (£86,497) is down over the year but up strongly relative to the final quarter of 2012, semi-detached houses (£99,048) are largely unchanged over the quarter but down on an annual basis. Detached houses (£220,075) exhibit a similar picture down in price over the year but unchanged relative to the final quarter of 2012.



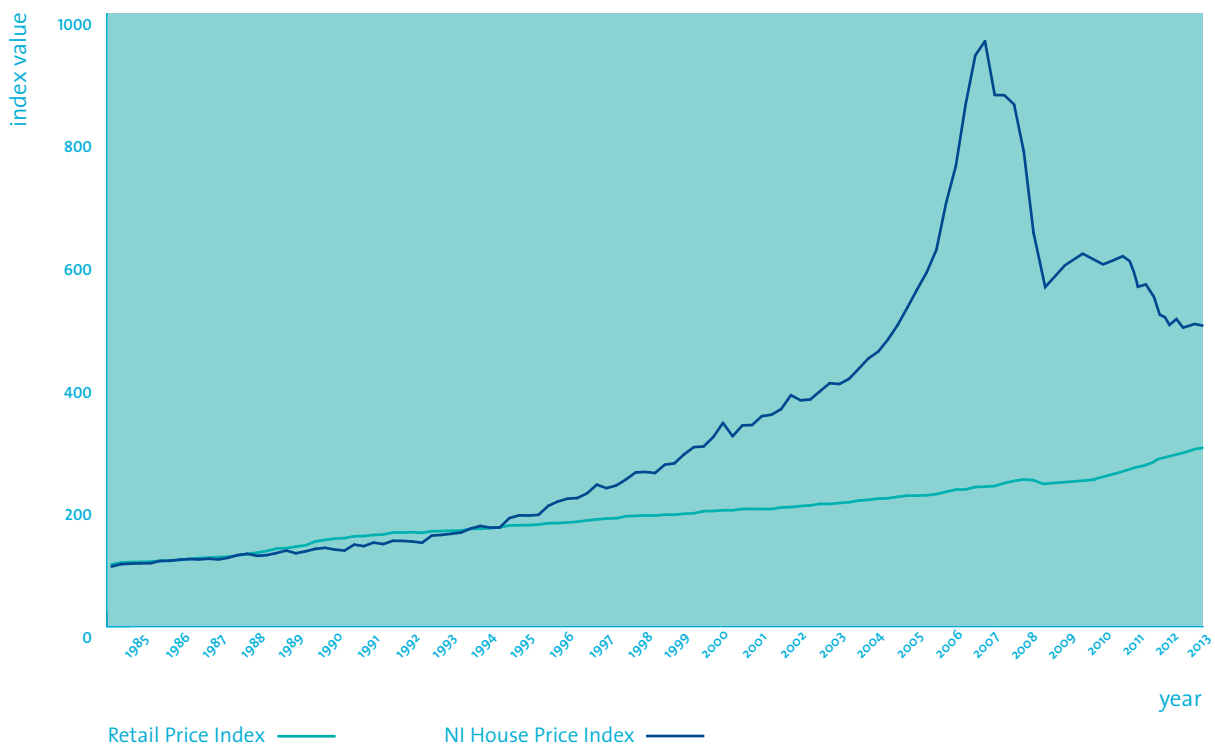
Location	Average Price Quarter 1
Northern Ireland - All	£131,128
Belfast - All	£135,385
1. North Belfast	£76,144
2. South Belfast	£166,508
3. East Belfast	£134,172
4. West Belfast	£105,603
5. North Down	£183,292
6. Lisburn	£167,107
7. East Antrim	£107,172
8. Derry/Strabane	£89,770
9. Antrim/Ballymena	£97,171
10. Coleraine/Limavady/N. Coast	£119,934
11. Enniskillen/Fermanagh/S.Tyrone	£86,197
12. Mid Ulster	£105,225
13. Mid & South Down	£136,258
14. Craigavon/Armagh	£100,482



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 487.09 is lower for this survey.

The pattern of the house price index since 2009 is one of uneven performance supporting opinion that recovery in the Northern Ireland housing market is likely to be highly variable. The current survey underlines this contention with rising prices over the year but lower prices over the quarter.



Contributors

- Acorn Homes
- Alexander, Reid & Frazer
- Armoy Homes Property Services
- Armstrong Gordon Estate Agents
- Bennett and Lisk Residential Estate Agents
- Best Property Services
- Bill McCann Estate Agency
- Bill McKelvey Estate Agents
- Blair & Boyd
- Brian A. Todd & Co.
- Brian O'Hare Estate Agents
- Brian Wilson Estate Agents
- Brice & Co. Estate Agents
- BTWShiels Residential
- Burns & Co.
- Cookstown Property Services
- Corry & Stewart Ltd
- Country Estates
- Cowley Property
- CPS Property
- Curran Associates
- Dallas Real Estate
- Daniel Henry Estate Agents
- Daniel McGeown Estate Agents
- DMC Properties & Mortgages
- Donnybrook Estate Agents
- Eadie McFarland & Co.
- Eddie O'Connor Estate Agents
- 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
- Quinn & Company
- RA Noble & Co. Auctioneers & Estate Agents
- Rainey & Gregg Property & Mortgage Centre
- R Benson & Son
- Reeds Rains
- Relocate
- Robert Ferris Estate Agents & Valuers
- Robert Wilson Estate Agency Group
- Robert Quigley Estate Agents
- Sawyer & Co.
- Shanks & Company Estate Agents
- Seamus Cox & Co.
- Shooter Property Services
- Smyth Properties Countrywide
- Stanley Best Estate Agents
- Stephen Carson
- Stevenson & Cumming
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Agents
- William Porter & Son
- Wylie Estate Agents



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

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

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

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

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