



Northern Ireland

Quarterly House Price Index

For Q1 2005

produced in partnership with

Bank of Ireland



Housing
Executive

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Introduction

This survey analyses the performance of the Northern Ireland housing market during the period January to March 2005. The report is concerned with trends, performance and spatial patterns of house prices during the first quarter of 2005 drawing comparisons with the first quarter of 2004, as a measure of annual change, and the final quarter of 2004 as an indicator of short-term quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and supported by the Northern Ireland Housing Executive.

The price statistics are based on a sample of 2,037 open market transactions. Information is presented on residential property market performance at the Northern Ireland level with analysis of sale price for different property types. Regional analysis provides the opportunity to explore trends in market areas throughout the province. The overall performance of the housing market is measured by a mix-adjusted index, weighted to reflect the market share of each property type. The index captures various movements within a single statistic and allows changes over time to be tracked.



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Values rising by £300 a week!

May 2005



The Royal Institution of Chartered Surveyors said recently: "...the housing market (in Great Britain) remains in a state of torpor". Other commentators have observed how the various price indices of late have been capricious, with a rise one month often reversed the next and conflicting signals coming from the various mortgage lenders about the pace of slowdown. It appears the market on one side of the Irish Sea may have reached something of a temporary impasse with sellers reluctant to lower prices to attract wary buyers.

However, in Northern Ireland - as our latest quarterly survey confirms - generally this is not a picture with which we can readily identify. Indeed, the snapshot for the first three months of 2005 suggests, if anything, the rate of price inflation is accelerating with the annual rise of almost 15.5% exceeding the previous "high-water mark" of 13.4% recorded in Q4 2004. To be frank, while we have consistently presented a positive outlook in recent surveys, the latest reading indicates a degree of buoyancy which has surpassed our expectations.

Despite (or maybe partly because of) the well-documented fall-off in the number of First-Time Buyer (FTB) transactions and the rise in mortgage rates during 2004, it is an interesting thought that the average house in Northern Ireland has risen in value by over £300 a week in the last 12 months! Clearly, this is excellent news for those already on the housing ladder but another blow for those searching with ever-increasing desperation for an entry point. Looking at the latest sample of transactions, as further evidence of the rising tide we note almost 60% are now above the £100,000 level while nearly 25% top the £150,000 mark. With terraced properties taking a larger slice of the sample coupled with sustained demand for Buy-to-Let mortgages, we have little doubt that investor activity is more than helping to mitigate the effects of the decline in FTB numbers.

Year	Movers			First Time Buyers		
	Number of Loans	Purchase Price (£) Median	Income (£) Median	Number of Loans	Purchase Price (£) Median	Income (£) Median
2001	14,000	84,362	27,180	18,000	59,950	21,000
2002	19,000	81,500	24,220	15,000	68,900	22,528
2003	24,000	92,500	25,420	13,000	74,000	22,500
2004	22,000	108,570	30,253	11,000	77,000	23,084

(Source: CML)

Location, Location, Location

Sub-regional variations are always a feature of the Survey and again the picture is not uniform. In terms of price growth in the last year, it is no surprise to see the North Coast area as the most significant "hot spot" with a spectacular performance of over 30% while Antrim/Ballymena, the North West and East Belfast have all posted price gains over 20%. However, the temperature seems a bit cooler in Craigavon/Armagh where average prices have actually fallen since Q1 2004 while both Lisburn and North Belfast have seen very modest growth. In terms of affordability, North Belfast remains the cheapest area in general to purchase with an average price, uniquely, well under the £100,000 level.

In terms of property type, we also note tentative evidence of a recovery in the Apartment segment with West Belfast & the North Coast lifting the average to over 6%.

Looking ahead into 2005

Can Northern Ireland house prices continue to rise for the remainder of 2005? The answer is most definitely "yes" with a number of reasons to be cheerful as far as homeowners are concerned:

- macroeconomic stability – while the global and UK economies are currently experiencing a "softer patch" with particular evidence of some retrenchment in retail spending, the local economy is likely to grow this year by a steady 2.5 to 2.75% with sustained employment & income levels
- a relatively benign interest rate outlook – Bank of England base rate has remained unchanged for almost a year and further monetary tightening, if any, is likely to be modest – 0.25 or 0.50%.
- Stamp Duty changes – the decision in the March Budget to raise the threshold at which stamp duty becomes liable from £60,000 to £120,000 is, on the face of it, very good news for the local market and FTBs in particular with potential savings ranging from £600 to £1,200 on a transaction. Last year, we estimate just 10% of transactions locally were exempt from stamp duty. Under the new rules this figure could rise to c 65%. The table below, based on Council of Mortgage Lenders data highlights the potential benefit in the context of median purchase prices and median incomes in N. Ireland.

Overall, we remain optimistic for the rest of 2005 but will not be surprised to see some moderation in house price appreciation and a return to high single digit price growth by year-end.

And 2006?

There are a couple of interesting developments on the horizon for next year which potentially offer additional support for residential property throughout the UK – legislation for the creation of Real Estate Investment Trusts (REITs) to encourage tax efficient investment from pension funds and insurance companies and pension changes from April 2006 to permit residential property to be included in a Self Invested Personal Pension (SIPP). We will watch with interest.

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Affordability - A Growing Problem

Since the surge in house prices in Northern Ireland in the late 1990s, tracking and addressing affordability in Northern Ireland has become an important strategic activity of the Northern Ireland Housing Executive. As a starting point it commissioned research from experts from the Universities of Ulster and Birmingham to undertake a major study on affordability in Northern Ireland. The key finding of this research which was published in 2001, was that at that time affordability was not an immediate or widespread problem, due primarily to the low interest rate environment, but also to the availability of a more flexible range of mortgage products. These factors combined to ensure that debt servicing costs remained at manageable levels. However, the researchers noted that even at that time in 2001 affordability was an emerging problem for first-time buyers, particularly in Belfast and its commuter belt. The research noted that a rise in interest rates of even one or two per cent could pose major difficulties and recommended that the Housing Executive, in its role as the strategic housing authority, continue to track affordability.

In response to this the Housing Executive asked the researchers to develop a practicable model which would allow affordability to be tracked over time and would highlight geographical differences. The researchers developed a model based on a limited number of key variables that can be updated at regular intervals. Consultation with key lenders in Northern Ireland enabled the model to be refined and added to the growing range of tools used by the Housing Executive in its analysis of Northern Ireland's housing market.

The model begins by using a house priced at the upper boundary of the lowest price quartile (lowest 25%) of house prices to represent a "typical affordable house". In 2004, "the typical affordable house" for Northern Ireland as a whole cost £79,000, but this disguises significant local differences ranging from £54,250 in Larne to £102,500 in Castlereagh.

The model then calculates the "affordable price" using a typical annuity formula to calculate the maximum price a household with a median household income can afford to pay. The calculation assumes a standard variable interest rate (6.84% for 2004), a 95% loan to value ratio and a 25 year repayment period. It also assumes that 30% of household income is the maximum reasonable proportion of income that can be used to service mortgage payments.

The affordable price is then compared with the price of the "typical affordable house". If the price of the typical

affordable house exceeds the affordable price then an affordability gap exists. If this gap is greater than £10,000 and the proportion of houses sold at less than the affordable price is less than 10% then these together are seen as signs of a more serious affordability issue.

It is important to stress that this model provides a useful guide to relative change over time and to geographical differences. It does not provide an absolute definitive assessment of affordability as the complexity of the housing market (for example, differences between first-time buyers and existing owner-occupiers or single person households and families) makes this impracticable in terms of data and resources. In developing the model there was considerable debate about what variables to include. On the advice of lenders, for example, the original model was changed to use median rather than average income as the latter could be skewed by a small number of high-earning households.

However, what is clear from the model is that between 2001 and 2004 there was a serious deterioration in affordability in Northern Ireland. Increasingly it is affecting more peripheral areas, where although in many cases average household incomes rose, median incomes often fell in response to out-migration, falling farm incomes and changing employment patterns, which affected the pattern of distribution of lower income families. In addition the growing number of more highly priced second homes in a number of these district council areas means that large affordability gaps have now emerged in Moyle, Coleraine and Fermanagh.

The model is sensitive to small changes in interest rates, but there is no doubt that five successive interest rate increases since November 2003 have taken their toll on purchasing power. Overall the affordability gap has grown rapidly for Northern Ireland as a whole. In 2001 it was less than £8,000, whereas by 2004 it had reached £28,000 and the rate at which house prices continue to rise will only exacerbate the matter.

It is vital therefore that the Housing Executive continues to work with other statutory agencies and the Banks, Building Societies and developers to address this issue in policy and planning terms.

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General Market Trends

The main finding from this survey is the continuing high rate of annual increase consolidating the strong performance of the last quarter. In comparison to the first quarter of 2004 the weighted increase is 15.48%. The quarterly weighted change compared with the final quarter of 2004 is 3.84%.

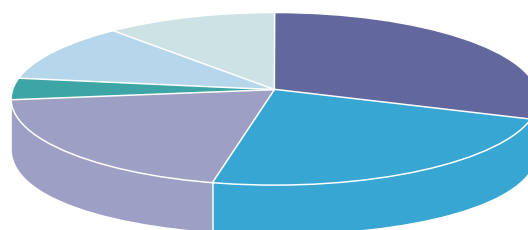
The overall average price of residential property for Northern Ireland for the first quarter of 2005 is £122,661. This represents another significant rise in the average house price across the province amounting to an annual growth rate of 15.48%. This figure which compares the average price across all six property types with that for the first quarter of 2004 is at the high end of expectations and signifies that the local property market has been much more robust than anticipated. The quarterly weighted increase of 3.84% is also significant and points towards an active market during the first quarter of the year which can often be a slower period for the housing market particularly if there is uncertainty regarding short to medium term prospects. While the increasing price trend has raised issues of affordability, the average price level for Northern Ireland still compares favourably with the overall UK position.







Prices of properties in the survey start at £18,000 with only 3% at or below £50,000 indicating a relatively small and declining number of low priced properties. However, there is a continuing shrinkage of properties within the band from £50,000 to £100,000, which now accounts for 39% of properties reduced from 41% in the last survey. The declining percentage of properties within this price range is seemingly where a lot of the price growth has been occurring. As this band continues to contract, concerns about affordability may heighten. Correspondingly the upward shift in price

means that 58% of properties in the survey are above £100,000 compared to only 44% for the first quarter of 2004; a highly significant shift within 12 months. The percentage of properties selling above £150,000 has also shifted upwards in this survey to 24% reflecting a growing percentage of properties within the £150,000 to £200,000 price band. Above this threshold the price distribution remains unaltered with 7% of the sample in excess of £200,000 and only 3% greater than £250,000.

In terms of market share, composition of the sample is highly consistent with previous surveys. The two dominant property types are terraced/townhouses (n=631) accounting for 31% of the sample (slightly higher representation) and semi-detached houses (n=564) representing 28%. Detached houses constitute 17% (n=347) and detached bungalows 9% (n=181). Apartments with 11% continue to take an appreciable share of the sample (n=224). Semi-detached bungalows with 4% (n=91) have the smallest market share. In terms of age profile, newly developed property constitutes 24% of the sample.

Property Share by Type



	Terrace	31%
	Semi-detached house	28%
	Detached house	17%
	Semi-detached bungalow	4%
	Detached bungalow	9%
	Apartment	11%



Performance by Property Type

Performance by property type reflects the index movement with all sectors of the market showing highly significant increases in average price levels. Even the apartment sector, which for some time has been sluggish, is starting to show growth in capital values.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the first quarter of 2004. On the basis of this analysis, strong growth is apparent across the market. Of particular significance, given its high market share and weighting in the overall index is the terraced/townhouse market with an average price of £93,490 and an annual rate of increase of 22.39%. The high growth rate in this sector is one of the prime reasons for the diminishing number of properties within the £50,000 to £100,000 band and indeed the average price of terraced houses is now approaching the upper threshold of this price range. As a traditional point of entry into the market for many first-time buyers, the price increase in this sector may add to concerns about affordability, though a number of new townhouse developments have helped to increase the average price in the current survey.

Detached bungalows (£164,546) show an annual price growth rate similar to terraced houses, with average price up by 22.72%. Again strong price performance builds upon the pattern evident in the last survey, though the overall market share (9%) for detached bungalows is lower. Semi-detached bungalows (£110,095) also continue to show high rates of price increase, up by 18.37% over the year, though as previously noted this property type has a low market share (4%) and hence makes a relatively minor contribution to the overall price index.

Price growth in the semi-detached house and detached house sectors is highly comparable. For semi-detached houses (average price £113,487) the rate of price increase has been significant (12.98%) though clearly below that of terraced houses. The high market share (28%) of semi-detached houses means that this sector makes an important contribution to the price index. The detached house sector, average price £183,756, is again the highest priced property type. Performance reflects the overall trend in the market with average price up by 12.26% over the year, though a slightly lower rate of increase than for the previous survey. Detached houses have an

Annual % increase and average price

Market Sector	Annual Change	Average Price
Terraced house	22.39%	£93,490
Semi-detached house	12.98%	£113,487
Detached house	12.26%	£183,756
Semi-detached bungalow	18.37%	£110,095
Detached bungalow	22.72%	£164,546
Apartment	6.06%	£104,735

important impact on the house price index arising from both a high price level and an increasing market share (17%).

A significant finding of this survey is the price increase of apartments with the average price (£104,735) for this sector back above the £100,000 mark. This represents on average an annual rate of increase of 6.06% and although apartments continue to trail behind the rest of the market this is the first appreciable increase in their average price over the last eighteen months to two years. The market share taken by apartments at 11% for this survey reflects the growing maturity and stability of this sector.

Short-term performance looks at price levels in the first quarter of 2005 against those for the final quarter of 2004. The weighted increase across all of the six main property types is 3.84%; above that for the previous quarter 2.90%. This represents a significant increase for the first quarter, traditionally a period of lower activity in the housing market. Over the quarter some sectors have performed particularly well notably apartments with the average price up by 7.39%, detached bungalows up by 6.69%, terraced/townhouses up by 5.45% and semi-detached bungalows up by 4.67%. The rate of quarterly increase has been slower for semi-detached houses (2.22%) and detached houses (1.40%).

Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£122,661	£93,490	£113,487	£183,756
Belfast	£117,356	£96,480	£124,189	£218,956
North Down	£134,737	£99,850	£123,156	£199,974
Lisburn	£131,018	£95,646	£119,217	£181,486
East Antrim	£105,083	£70,835	£95,989	£162,589
Londonderry/Strabane	£107,945	£77,786	£98,875	£163,188
Antrim/Ballymena	£126,162	£100,344	£112,762	£186,082
Coleraine/Limavady/North Coast	£135,851	£108,498	£128,229	£176,038
Enniskillen/Fermanagh/South Tyrone	£131,467	£92,612	£113,790	£166,948
Mid Ulster	£130,083	£100,704	£118,167	£170,748
Mid and South Down	£128,509	£96,288	£105,663	£182,152
Craigavon/Armagh	£103,468	£65,509	£84,750	£183,600

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£110,095	£164,546	£104,735
Belfast	£125,113	*	£104,264
North Down	£112,792	£174,189	£112,791
Lisburn	£110,300	£168,952	£117,923
East Antrim	£106,067	£139,908	£77,250
Londonderry/Strabane	£104,136	*	£89,890
Antrim/Ballymena	£98,500	£164,844	*
Coleraine/Limavady/North Coast	£122,200	£159,098	£128,260
Enniskillen/Fermanagh/South Tyrone	*	£166,000	*
Mid Ulster	£118,819	£165,375	*
Mid and South Down	£102,208	£177,280	£105,417
Craigavon/Armagh	*	£126,500	*



Performance by Region

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

Belfast

In Belfast the average price (£117,356) has increased over the year with an annual rate of growth of 11.73%. All sectors of the market have increased in average price with substantial growth rates in excess of 20% for detached houses (average price £218,956) and terraced houses (average price £96,480) suggesting that demand is occurring at both ends of the property spectrum. Lower rates of annual price increase are apparent for semi-detached houses (£124,189) and apartments (£104,264) up by 8.36% and 5.58% respectively. The quarterly rate of increase is 3.99% across the market as a whole with a strong increase in the apartment (13.49%), terraced/townhouse (5.09%) and detached house (8.28%) sectors. The price trend for apartments closely reflects that at the Northern Ireland level.

On a geographical basis, the highest priced location remains **South Belfast** (£145,479) where the average price of terraced houses is £142,948, semi-detached houses £157,460, detached houses £244,400 and apartments £104,368. **East Belfast** with an overall average price of £140,678 is the next highest-priced location, with the gap in average price structure to South Belfast again narrowing. However on a property sector basis, average prices are lower in the east of the city: respective average prices are terraced houses £110,390, semi-detached houses £151,152, detached houses £211,573 and apartments £98,760. The average price in **West Belfast** (average price £102,467) for this survey has increased significantly with terraced/townhouses achieving £88,532, semi-detached houses £129,667 and apartments rising sharply to £113,569. **North Belfast** (£85,184) has the lowest price structure with the average price of terraced houses £60,846, semi-detached houses £93,538, detached houses £200,345 and apartments £71,815.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area significant rates of price increase are apparent in the overall average sale price.

For **North Down** the overall average price (£134,737) represents a highly significant rate of increase of 17.65% compared to the first quarter of 2004, and is consistent with annual growth rate reported in the previous survey (17.27%). Analysis by property type indicates strong performance right across the market. The best performing sectors are semi-detached houses (£123,156), detached houses (£199,974)

and semi-detached bungalows (£112,792) with respective rates of annual increase of 23.41%, 22.22% and 20.37%. Detached bungalows (£174,189) have increased by 16.87% and terraced/townhouses (£99,850) by 15.91%. Quarterly performance indicates an overall rate of increase in the market of 1.15%, below that for the province as a whole.

In **Lisburn**, the pattern is different with the high priced market during 2004 leading to slower current rates of price growth. The overall average price for this survey is £131,018 representing a relatively modest rate of increase over the year of 2.73%, with the overall average price down for the quarter. However there is considerable variability by property type with highly significant rates of annual increase for terraced/townhouses (£95,646), semi-detached bungalows (£110,300) and semi-detached houses (£119,217) with respective rates of annual increase of 27.31%, 22.56% and 19.99%. For detached property average price is lower: with detached bungalows (£168,952) down by 5.57% and detached houses (£181,486) by 2.94%.

For the **East Antrim** market the overall average price (£105,083) has increased by 14.70% over the year and by 3.96% over the quarter, rates of growth that are consistent with those in the previous survey. All sectors of the market with the exception of apartments have advanced in terms of average price over the year. Those sectors showing the highest rate of annual increase are detached bungalows (£139,908), semi-detached bungalows (£106,067) and terraced houses (£70,835) with average price levels up by 19.04%, 18.29% and 18.60% respectively. For detached houses (£162,589) the average annual increase is 12.51%, but the increase for the highly popular semi-detached house market (£95,989) is only up by 7.71%.

The North and North West

For market areas in the North and North West of the province, the picture is one of high rates of annual price increase.

In **Antrim/Ballymena** the overall average price (£126,162) is up by 23.02% in comparison to the first quarter of 2004. The sharp increase contrasts with the situation pertaining over several quarters when the price structure was relatively unchanged. Part of the increased price structure stems from a change in market composition with a higher share of newly built properties in this survey. However all sectors of the market have performed strongly over the annual and quarterly periods with detached houses (£186,082), terraced/town houses (£100,344), detached bungalows (£164,844) and semi-detached houses (£112,762) all showing strong uplift in average price level.

Similarly the overall average price of residential property for **Coleraine/Limavady/North Coast** (£135,851) has increased appreciably in comparison to the first quarter of 2004 up by 32.56%. The high rate of increase is apparent across all property types notably terraced/townhouses (£108,498), semi-detached houses (£128,229), detached houses (£176,038) and detached bungalows (£159,098). Quarterly performance indicates strong market conditions during the first quarter of 2005 with prices increasing on average by 6.35%. Over the quarter the apartment sector (£128,260) has performed well.

In the **Derry/Strabane** market, a picture of strong price growth is apparent with the overall average price (£107,945) marking a 20.68% increase compared with the first quarter of 2004. In particular three sectors have performed well and have been the drivers of the market namely: terraced/townhouses (£77,786) up on average by 26.24%, detached houses (£163,188) up by 26.50%, and semi-detached houses (£98,875) for which the annual rate of growth is 18.60%. Quarterly price changes confirm the strong market conditions with average prices up across all sectors, though a shift in market structure means that the overall average price is virtually unchanged from that for the final quarter of 2004.

The West

Property markets in the West of the province also display significant rates of annual increase, with the overall average price change similar to that for the Northern Ireland level of analysis.

The overall average price for the **Mid-Ulster** market has increased to £130,083 representing an annual rate of growth of 15.32% compared to the first quarter of 2004. Over the year all sectors of the market have experienced substantial rates of price increase, with the exception of detached houses (£170,748) for which the average price level has declined by 3.00% from their high price during 2004. Across the rest of the market significant gains are apparent with the average price of terraced/townhouses (£100,704), semi-detached houses (£118,167), semi-detached bungalows (£118,819) and detached bungalows (£165,375). Over the quarter a more variable pattern is evident with the overall average price up by less than 1% (0.95%). It is apparent that a lot of the price growth for terraces, semi-detached houses and detached bungalows occurred over the quarter, though detached houses have declined from the previous high price.

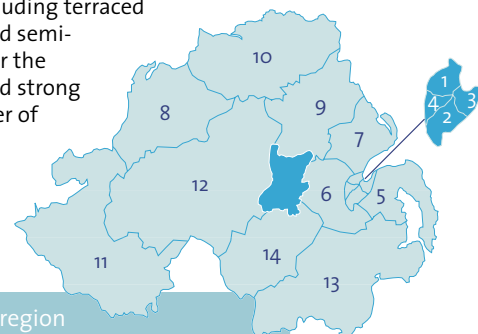
For **Enniskillen/Fermanagh/South Tyrone**, the overall average price of £131,467 compares closely to that for Mid Ulster. The rate of price increase (15.55%) is also very comparable suggesting that these two neighbouring housing markets are performing similarly. On an annual basis average price levels are up significantly for terraced houses (£92,612), semi-detached houses (£113,790) and detached bungalows (£166,000). Quarterly change indicates that prices have risen on average by 6.74% with growth mainly in the detached sectors, whereas both terraced and semi-detached houses have declined slightly suggesting that the high annual increase may be difficult to sustain.

The South

For the South of the province, a more variable picture emerges with price levels still increasing in Mid & South Down whereas in Craigavon/Armagh there are signs that the market has been less buoyant.

For **Craigavon/Armagh** the overall average price level (£103,468) is lower over both annual and quarterly time-scales. In comparison to the first quarter of 2004, the overall average price has dropped back by 3.58% with corresponding reductions in the average price of terraced/townhouses (£65,509), semi-detached houses (£84,750) and detached bungalows (£126,500). Only detached houses increased in average price level (£183,600). It appears most of the reduction in price was due to a weaker first quarter performance with the market not sustaining the high price levels of the fourth quarter of 2004.

The **Mid & South Down** market shows contrasting behaviour with the overall average price (£128,509) up by 16.50%, just ahead of the rate of increase for Northern Ireland. The best performing sectors are detached bungalows (£177,280), detached houses (£182,152) and terraced/townhouses (£96,288). Quarterly performance is more variable and although the overall average price is up by 2.74% a number of sectors have lower average prices than in the fourth quarter including terraced and semi-detached houses and semi-detached bungalows. However the detached market has remained strong and is currently the main driver of the local market. Apartments (£105,417) increased slightly in price level over the quarter.



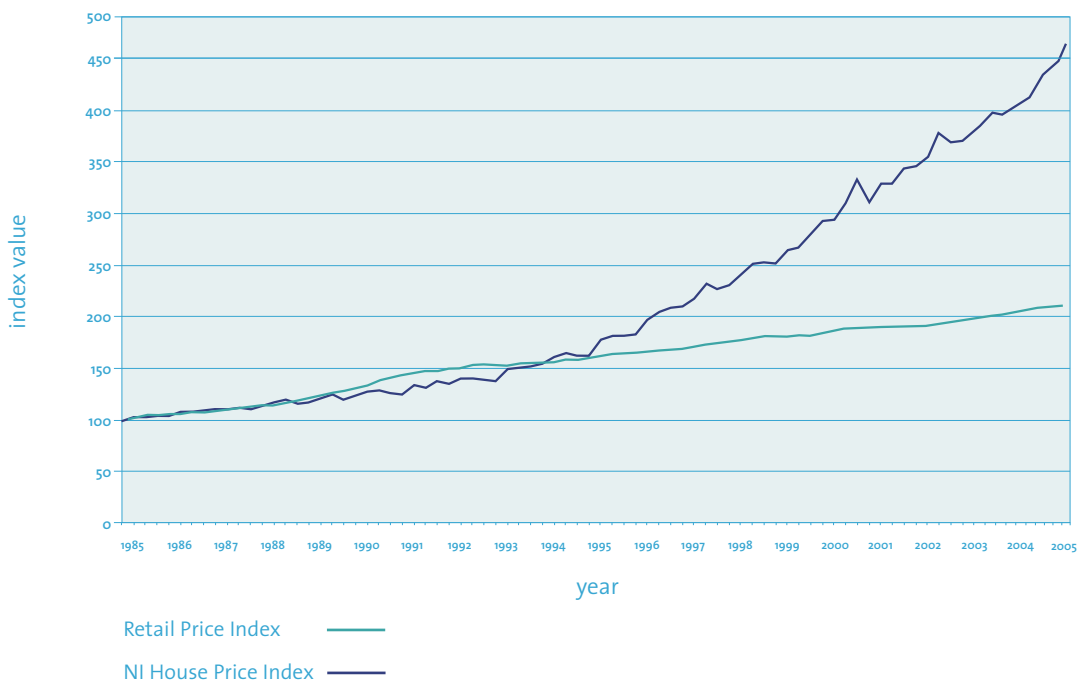
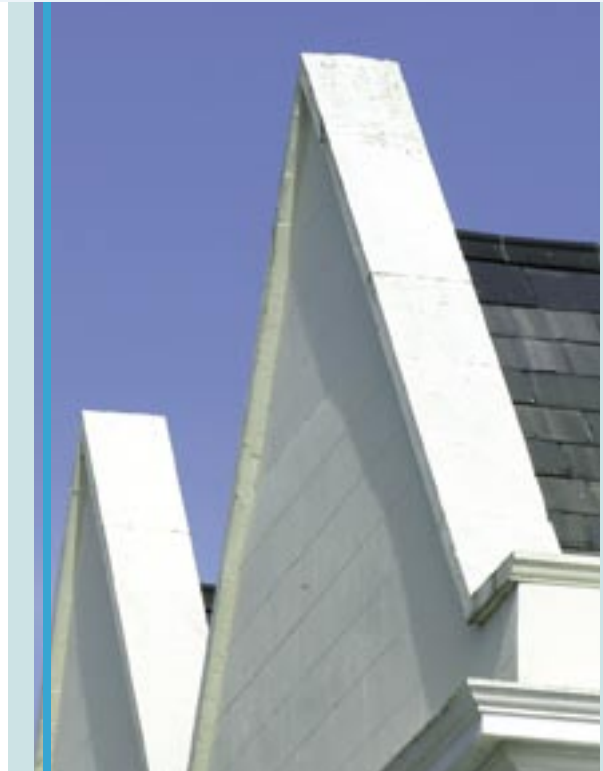
Average house price by region

Location	Average Price
	Quarter 4
Northern Ireland -All	£122,661
Belfast - All	£117,356
1. North Belfast	£85,184
2. South Belfast	£145,479
3. East Belfast	£140,678
4. West Belfast	£102,467
5. North Down	£134,737
6. Lisburn	£131,018
7. East Antrim	£105,083
8. Derry/Strabane	£107,945
9. Antrim/Ballymena	£126,162
10. Coleraine/Limavady/N. Coast	£135,851
11. Enniskillen/Fermanagh/S.Tyrone	£131,467
12. Mid Ulster	£130,083
13. Mid & South Down	£128,509
14. Craigavon/Armagh	£103,468

The House Price Index

The value of the house price index reflecting the increases reported for individual property types has risen to another new peak. The index, which is calculated relative to the base quarter for the survey in 1984, now stands at 467.91.

The increase in the index reflects the strong performance of the province's housing market. Comparison between the house price index, which measures nominal growth, and trends in the Retail Price Index indicates that house prices in Northern Ireland are still increasing at a level significantly above the general rate of inflation. The degree of divergence between the two index series highlights the scale of capital value appreciation in the housing sector and the continuing robustness of the market.



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- Brian Morton & Co.
- Brian Todd
- Brian Wilson
- Brice & Co.
- Burns & Co.
- Century 21
- City Property Services
- Clarke Cullen Partnership
- Cookstown Property Services
- Country Estates
- Countrywide Estates
- Cowley Groves Estate Agents
- Coyles
- Curran Associates
- Daniel Henry Estate Agents
- Daniel Platt Property Services
- Daniel McGeown & Co.
- David McCalmont & Co.
- Derek Wells
- DH Stevenson and Cumming
- Donnybrook Estate Agents
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- Hampton Estates
- Hanna Hillen Estates
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- Hunter Campbell
- JA McClelland & Sons
- James O'Doherty & Co.
- James Wilson & Son
- JG Fleming
- John McQuoid & Sons
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- McMillan Estate Agents
- Mid Ulster Properties
- Montgomery Finlay
- Mortgage Property Shop
- Myles Danker
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Connor Kennedy Turtle
- O'Hare Estate Agents
- O'Keefe Somerville
- Peter Rogers
- PJ Bradley
- PJ McIlroy & Son
- Pollock Estate Agents
- Porter Estate Agency
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- Robert Ferris
- Robert Wilson Group
- Robert G Quigley
- Sawyer & Co.
- Shanks & Co.
- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Tandragee Property Sales
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Eric Cairns Partnership
- The Hopkins Partnership
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- Ulster Property Sales
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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

All mortgages are subject to status and valuation. The mortgage must be secured by a first charge on the property. Suitable building insurance is required. Principal applicant must be 21 years or older. Full written quotations are available on request from any Bank of Ireland branch. Bank of Ireland mortgages are provided by Bank of Ireland Mortgages Ltd of Plaza West, Bridge Street, Reading, RG1 2LZ. Registered in England, no. 1130960.

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