

# Northern Ireland

Quarterly House Price Index

For Q4 2013



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## Introduction

This survey analyses the performance of the Northern Ireland housing market during the final quarter of 2013, 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 2012, as a measure of annual change, and with the third quarter of 2013, 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 1,758 properties slightly exceeding the number of transactions in the third quarter which, as commented upon in the previous survey, had been the largest sample size since the peak of the market in the second quarter of 2007. This survey, in continuing to see the trend of growing transactions, supports the general feel of greater vibrancy in the Northern Ireland market.

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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February 2014

## 2013 - A year of bottoming out



2014 has commenced with a brighter macroeconomic outlook for the UK, Northern Ireland and Republic of Ireland with a common and key component being the more positive developments in the respective housing markets. For the region, our latest bulletin provides confirmation of a sustained pick-up in activity levels as 2013 progressed and while average prices recorded a modest decline year-on-year, there is evidence of some recovery in the final quarter.

The local economy returned to positive growth in 2013 with a significant change in sentiment from the summer, consistent with a rise in both business and household confidence. With an extended period of low interest rates, greater availability of mortgage credit and falling levels of job insecurity, reflecting more favourable labour market developments, the volume of housing transactions accelerated towards more normal levels during the second half.

Although over 25% of transactions in the local market are now estimated to be cash sales, the larger survey samples of recent quarters is consistent with a steady rise in the number of new mortgages drawdown in Northern Ireland, according to the latest CML data for the 9 months to the end of September – loans for house purchase were up 8% on the equivalent period in 2012 while, as a stark indication of the much-changed price structure of the market, the median size of mortgage is now c £77k. This compares to £133k at peak in 2007. Nearly half of all house sales have been consistently at or below the £100k level throughout 2013.

Allowing for smaller loan sizes, gross mortgage lending in the region is expected to rise comfortably above £1.5bn in 2014.

### Activity levels higher in Belfast

As with previous surveys, the Belfast market is again out in front in terms of activity levels and accounted for around 40% of the total volume of sales reported during Q4. Short-term price fluctuations are very much driven by the profile of transaction in each area and as noted in the report, the sale of a larger number of detached properties in West Belfast has had some influence on both annual and quarterly price trends in the capital.

Overall, only North Down, South Belfast, Lisburn and East Belfast record an average price above the Northern Ireland level of c £133k in Q4.

House hunters, developers and market commentators will also note the continued decline in new builds (17% in Q4) as a share of total transactions, in part reflecting limited stock in some areas amidst reports that builders are, in some cases, still completing homes started several years ago.

### Forecast

Looking ahead, the market appears to have come into 2014 with a healthy momentum and while the picture in local markets

remains highly variable, the overall outlook for prices, transactions and mortgage volumes is relatively positive. The region is unlikely to match the forecasted 6 to 8% price growth for the UK as a whole (skewed by the double-digit % increases for London & South-East) but the backdrop of falling unemployment, improved confidence, the extension of Help-to-Buy and the popularity of Co-Ownership should help underpin average prices over the next 12 months.

In other parts of the UK, notably the more buoyant London & South-East and selected locations elsewhere, supply has not kept pace with demand with the risks that some local markets may become over-stimulated and over-inflated during the next 12-24 months. The potential mitigants to another “hard landing” for property include the more stringent affordability and stress testing MMR (Mortgage Market Review) regime from April and the various regulatory tools available to the Bank of England (BoE). These include capital requirements for lenders and advising on the scaling back or withdrawal of market stimulus policies such as Funding for Lending (as we have seen already) and, in time, Help-to-Buy.

As the least expensive region in the UK following a near 50% peak-to-trough drop in average prices since 2007, (c 60% in some areas), the risks of another “bubble” inflating in Northern Ireland are considered much lower. However, there is likely to be a requirement in the short to medium term to increase the rate of house building again, following the relatively depressed conditions post-2007-08.

### Turning point in the interest rate cycle edging closer?

Ultimately, the level of interest rates is the key determinant of property price dynamics in the short-run. Accelerating UK growth, in tandem with an unemployment rate declining sharply towards the 7% threshold identified in the BoE’s initial “forward guidance” has triggered further debate on short-term interest rate prospects but our baseline assumption remains “no change” in the 0.5% bank rate until H1 2015. (Currently, forward markets are predicting the first increase in Spring 2015 followed by a series of gradual increases to 3% by early 2018).

In the short-term, it is likely BoE officials will continue to temper speculation of early rate increases by repeating their access to macro prudential tools while emphasising the jobless rate as a necessary but not sufficient condition for rate decisions. Lower inflation and lower productivity are supportive of the current policy, mindful of course that despite the recovery, output levels in the UK remain c2% below pre-crisis peaks of 2008.

Alan Bridle  
UK Economist, Bank of Ireland UK  
T: 028 9043 3519 E: [research@boini.com](mailto:research@boini.com)

## Northern Ireland's Housing Market: A New Perspective on Affordability

The headline figures emerging from the University of Ulster's latest quarterly House Price Index (Q4, 2013) broadly confirm the Housing Executive's key estimate on house prices made at the start of 2013 (Review and Perspectives 2013-2016, p.55) namely that "house prices are likely to continue to drift downwards by up to five per cent during 2013". The latest University of Ulster figures show that the overall average fell by 4.4 per cent between Q4, 2012 and Q4, 2013 (by 2.3 per cent according to the weighted index). However, the average price increased by a weighted 2.7 per cent compared to Q3, 2013. Taken in conjunction with the increasing number of sales, this report provides further evidence that overall the housing market is emerging from the doldrums.

Since 2001, the Housing Executive has published an affordability index developed in partnership with University of Ulster to provide an evidence base for how changes in the housing market were affecting first-time buyers' ability to enter the market. This index was based on a number of key variables: income, house price, mortgage term, mortgage interest rate and the loan to value (LTV) ratio. Following the more than 50 per cent peak-to-trough reduction in prices in the years after 2007, it became increasingly apparent that house price to income ratios were no longer sufficient to satisfactorily explain the affordability issues facing first-time buyers. The Housing Executive therefore commissioned the University of Ulster to revisit the affordability index in the light of the market realities of the period 2010-12.

The resulting report completed by the University of Ulster in December 2013 provides a new perspective on affordability. It highlights the "higher deposits expected by lending institutions as part of reducing risk and exposure to a declining market and rising mortgage interest rates reflecting the detachment of the banking system from base interest movements [Bank of England base rate] towards a minimum bank mortgage base rate". It also notes that while the affordability index used in the 2000s reflected certain key trends, notably the much lower house prices it did not "adequately capture the wider deposit gap conundrum".

In order to address this, the University of Ulster report presents two inter-related affordability measures:

1. A new **affordability index**, which uses the concept of an Affordable Limit (AL) to capture the ratio of the maximum allowable loan to income and assumes that the maximum monthly income which can be dedicated to repaying the mortgage is 35 per cent.
2. Secondly, an **access deposit gap** measures the level of deposit required using the first quartile (25th percentile) house price and income adjusted to reflect overall net (disposable) income after tax deductions and national insurance. This measure forms the basis of an arbitrary savings ratio to determine the length of time it would take to amass a deposit, based on market prices and median income.

Some key findings emerge:

The Affordable Limit for prospective first time buyers based on median income has contracted. For Northern Ireland as a whole, the AL multiplier fell from 5.81 of annual income in 2010 to 4.95 in 2012, primarily reflecting changes in mortgage interest rates and the need for higher deposits. However, this was counteracted by lower house prices and therefore lower house price to income ratios. The net result has been that affordability has improved significantly across most housing market areas, particularly in Armagh/Craigavon and Fermanagh/Omagh. Only in the Ards/North Down and Magherafelt/Cookstown/Dungannon housing market areas has there been any appreciable reduction in affordability.

Overall there are still wide geographical differences in levels of affordability. As would be expected, Belfast has the lowest percentage of affordable homes for first time buyers (27%) while Carrick/Larne has the highest (75%).

From 2010 the savings ratio and percentage of annual disposable income required as a deposit decreased as a consequence of reduced house prices and enhanced LTV ratios. Once again, there were significant geographical variations, ranging from deposit requirements of 25% of annual income in Carrick and Larne (the most affordable market area) to 46%-47% of annual income in Belfast, Lisburn & Castlereagh, and the North West housing market area (Derry, Limavady, Strabane). The report concludes that these higher proportions reflect either higher priced market areas such as Belfast, which have experienced an element of house price recovery, or housing market areas where income levels are lower relative to house price.

Finally, the study brings together the two measures (percentage of dwellings unaffordable and the savings ratio) into a composite index which, not unexpectedly, reveals that three housing market areas (Belfast; Lisburn/Castlereagh; Derry/Strabane/Limavady) exhibit the strongest affordability pressures. In contrast Carrick/Larne and Fermanagh/Omagh experience the lowest level of affordability issues as measured by the composite index.

Affordability remains a key issue for lenders and policy makers and we hope that this new Composite Index of Affordability will provide a more nuanced insight into the on-going challenges faced by first-time buyers, by lenders and indeed by policy makers attempting to address the challenges of a very complex market.

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 that there are further signs that the housing market in Northern Ireland is in recovery mode. Transaction levels are up and while house prices are slightly lower over the annual picture, the quarterly trend is upwards.

This final quarterly report for 2013 confirms that recovery of the local housing market has continued throughout the year particularly in terms of the volume of transactions. The early signs of improvement noted in the first half of 2013 have been carried forward into the second half of the year with the final quarter showing further growth in transactions. The increasing level of market activity almost certainly reflects improving access to mortgage products, reduced deposits in percentage terms from the peak of the financial crisis and policy initiatives to stimulate access to the housing market. The greater confidence in the housing market also reflects a slightly improved local economy in Northern Ireland and growth in the UK macro-economy, though uncertainty still remains concerning the strength of local economic recovery.

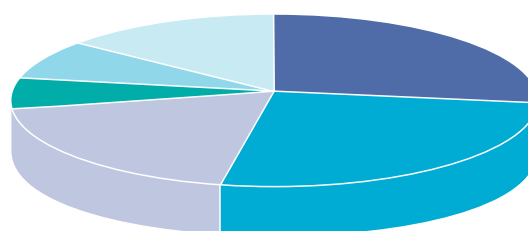
In previous surveys the time lag between recovery in sale volumes and house price has been raised. This survey provides further evidence of this lag but at the same time suggests that price levels are now starting to respond to the growing demand in the market. This is reflected in an overall average price for the fourth quarter of 2013 of £132,922, a figure that is appreciably up on the third quarter average (£129,777). In simple percentage terms this represents a 2.4% increase in overall average price for the quarter. However when variation in the sample mix is allowed for the weighted rate of quarterly price increase is slightly higher at 2.7%. In comparison to the fourth quarter of 2012, average price levels are lower with the overall average price down by 4.4% over the year, when variation in the sample mix is allowed for the weighted decline for the year is less at 2.3%.

The distribution of achieved sale prices emphasises the highly affordable price structure for housing in Northern Ireland with a significant percentage of properties within the lower price bands. For this survey, the percentage of properties sold at or below £100,000

is the same as in quarter three (44%) and 72% of the sample sold at or below £150,000. Collectively these statistics and the degree of consistency between recent surveys confirms the relatively low priced market in Northern Ireland and the potential value for money for those purchasing in the current market. In accordance with the previous survey, 87% of transactions sold at or below £200,000, 92% of properties at or below £250,000 and 95% at or below £300,000.

The market share by property type is slightly different from the previous quarter with representation of the terrace/townhouse sector increasing to 27% (n=477) with a decrease in the market share of semi-detached houses (28%, n=485). The sample size for detached houses is slightly higher (22%, n=392) though lower for detached bungalows (7%, n=127). Semi-detached bungalows with 3% of the sample (n=49) remain the smallest property type and as such exert little influence on the weighted property index. Apartments take a slightly increased share of the market (13%, n=228). The number of transactions in the new build sector (n= 294) or 17% of the total market is again slightly down on the previous survey (19%) indicating the increasing significance of the existing market relative to the new build sector.

Market share by type of property



	Terraced/townhouse	27%
	Semi-detached house	28%
	Detached house	22%
	Semi-detached bungalow	3%
	Detached bungalow	7%
	Apartment	13%

## Performance by Property Type

Although the transaction base has grown, price trends present a more variable picture with prices down on average over the year but up over the quarter.

Annual performance provides a snapshot comparing the current average price with corresponding statistics for the fourth quarter of 2012. As noted in the previous survey, over the annual timescale there is still a legacy of the property market downturn which is gradually being eroded away. Hence, over the year, most property types are recording a slight reduction in average sale price. The terraced/townhouse sector (£83,695) is down by 1.5%, semi-detached houses (£125,265) also by 1.5%, detached houses (£222,675) by 1% and detached bungalows by 2.5% (£153,391). For apartments (£96,137), the average price is down by 7.2% over the year and semi-detached bungalows (£88,010), which are taking a diminishing market share, down by 15.9%.

Short-term performance considers average price levels against those experienced in the third quarter of 2013 and presents a contrasting picture to the annual perspective. Over the quarterly time-scale the overhang from the downturn appears to have been eliminated with all property types, apart from semi-detached bungalows, showing an increase in average price levels. Thus terraced/townhouses are up by 1%, semi-detached houses by 6.1%, detached houses by 1.5%, detached bungalows by 8.7% and apartments by 1%. Reflecting these collective changes, the overall picture is a weighted increase of 2.7% over the quarter.

### Annual % change and average price

Market sector	Annual Change	Quarterly Change	Average Price Quarter 4 2013	Average Price Quarters 1 to 4
Terraced/townhouse	-1.5%	1%	£83,695	£84,415
Semi-detached house	-1.5%	6.1%	£125,265	£121,881
Detached house	-1.0%	1.5%	£222,675	£214,703
Semi-detached bungalow	-15.9%	-15.2%	£88,010	£99,361
Detached bungalow	-2.5%	8.7%	£153,391	£146,884
Apartment	-7.2%	1%	£96,137	£97,629



## Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£132,922	£83,695	£125,265	£222,675
Belfast	£136,830	£87,976	£151,097	£244,599
North Down	£171,829	£100,379	£116,289	£314,038
Lisburn	£143,491	£103,183	£134,146	£214,146
East Antrim	£119,390	£69,565	£112,386	£189,285
L'derry/Strabane	£99,322	£69,365	£91,739	£158,987
Antrim/Ballymena	£118,772	£74,746	£92,613	£194,871
Coleraine/Limavady/North Coast	£124,361	£91,611	£99,564	£194,533
Enniskillen/Fermanagh/South Tyrone	£116,828	*	£76,125	£177,667
Mid Ulster	£106,139	£75,177	£89,867	£163,609
Mid and South Down	£125,456	£60,811	£110,263	£181,983
Craigavon/Armagh	£115,002	£64,134	£91,976	£207,673

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£88,010	£153,391	£96,137
Belfast	*	£175,676	£103,793
North Down	£104,720	£212,769	£87,475
Lisburn	*	*	*
East Antrim	*	£141,421	£79,637
L'derry/Strabane	£97,800	*	£75,245
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	£65,450	£128,700	£131,333
Enniskillen/Fermanagh/South Tyrone	*	*	*
Mid Ulster	*	£99,200	*
Mid and South Down	*	£145,583	£78,045
Craigavon/Armagh	*	*	*



## Performance by Region

At the regional level, trends are again highly variable though in agreement with the overall performance for Northern Ireland some house price regions are showing signs of growth.

### Belfast

In terms of transaction evidence, the volume of sales for **Belfast** (686) is significantly up indicating a more buoyant market. However, the overall average price (£136,830) is down by 8.3% over the year and by 3.4% for the quarter, largely due to a lower average price for detached property. The Belfast market is dominated by terraced/townhouses (£87,976) and semi-detached houses (£151,097). For both of these property types average sale price is down over the year by 3.5% but up over the quarter by 1.7% and 6.5% respectively. Apartments (£103,793) similarly are down over the year by 7% but slightly up over the quarter by 1%. Detached houses (£244,599), as noted, have a lower average price down by 9.3% over year and similarly over the quarter by 10.9%, the impact of which is significant in terms of the overall performance of the Belfast market. In part, the lower average price of detached houses arises from a structural change in the sample with a higher representation of detached house sales in the west of the city where the price structure is lower than either the south or east of the city. This would however appear to be more of a short-term sampling effect and unlikely to deflect from the overall recovery of Belfast's housing market.

The variability in price levels is apparent across the geographical sectors of the Belfast market. **South Belfast** (£170,717) is again the highest priced sub-market in the city, with the average price of terraced/townhouses £112,661, semi-detached houses £185,871, detached houses £291,826 and apartments £125,204. The average price in **East Belfast** is £139,370 with terraced/townhouses £80,686, semi-detached houses £157,485, detached houses £241,875 and apartments £102,522. The average price for **West Belfast** is £116,970 with terraced/townhouses £88,842, semi-detached houses £121,676, detached houses £193,015 and apartments £86,658. For **North Belfast** the overall average price is £89,800 with terraced/townhouses £75,087, semi-detached houses £97,329, detached houses £154,167 and apartments £79,188.

### Belfast Metropolitan Area

Within the commuter zone of the **Belfast Metropolitan Area**, the three local markets continue to display contrasting positions.

For **North Down**, the overall average price (£171,829) is up over both the annual (by 2.5%) and quarterly (by 10.4%) time periods. The strongest performing sector is the detached house sector (£314,038) with significant price growth over the year up by 24.4% and continuing into the final quarter. Similar strength is apparent in detached bungalows (£212,769) with their average price up by 22.5% over the year. The terraced/townhouse sector (£100,379) is also characterised by annual growth up by 5.8% though slightly down over the quarter by 3% over the quarter. Semi-detached houses (£116,289) have performed less well with a lower than average price over the year and quarter.

For **Lisburn**, the overall average price (£143,491) is lower following a very strong performance in the local market during the second and third quarters of 2013. Average prices are down for detached houses (£214,146) and terraced/townhouses (£103,183) with price levels dropping back from their third quarter peak. However, the semi-detached house sector (£134,146) is more buoyant with average price levels strengthening by 8.3% and 6.7% across the annual and quarterly time periods respectively.

In **East Antrim** there is a continuation of the market recovery with evidence of stronger price levels. The overall average price (£119,390) is lower over the year by 6% but significantly up over the shorter quarterly time-scale, by 12.8%. Semi-detached houses (£112,386), the mainstay of the local market, have maintained their price structure with a 1.1% increase over the quarter. Terrace/townhouses (£69,565) show a strengthening price structure over the quarter though the average price is still significantly down over the year. Detached houses (£189,285) also show a partial recovery in average price, up by 5.8% over the quarter though still lagging relative to the final quarter of 2012.

### The North and North West

The overall picture in the North and North West appears to be one of consolidation as the local markets adjust to improving economic conditions

For **Antrim/Ballymena** the overall average price (£118,772) is higher over the quarter by 5.4% though still below the average price for the fourth quarter of 2012 (down by 4.8%). Again there is considerable variability by property type which is characteristic of property markets in the recovery phase. In the terraced/townhouse sector (£74,746) the average price is up by 2.2% over the year but down by 5.8% for the quarter. Semi-detached houses (£92,613) have a significantly lower average sale price relative to the final quarter of 2012 and have declined by 3.8% over the quarter. However detached houses (£194,871) have performed better with price levels consolidating over the quarter though still down on an annual basis.

For the **Coleraine/Limavady/North Coast** market, the overall average price (£124,361) has strengthened considerably over both the year (by 2.7%) and the quarter (by 8.2%) consolidating upon the improved market conditions noted in the previous survey. The terraced/townhouse (£91,611) sector has recovered significantly though the average price is still below that for the final quarter of 2012. Semi-detached houses (£99,564) are characterised by lower average prices while detached houses (£194,533) have a significantly higher price structure with prices increasing over both the annual and quarterly time periods. The apartment sector (£131,333) also has increased with prices on average up by 10.1% over the year making this one of the best performing apartment markets in Northern Ireland.



In the **Derry/Strabane** market, the overall average price (£99,322) while dropping back from the third quarter average is nevertheless up by 14.2% over the year. Also the volume of transactions has remained at a buoyant level suggesting that the local market is gathering momentum. In terms of individual property types, the average price of terraced/townhouses (£69,365) is up over the quarter. For semi-detached houses (£91,739) there has been a 9.9% increase in average price over the year with a further slight increase over the quarter. Detached houses (£158,987) continue to perform well, though the average sale price is marginally down over the quarter (by 1.2%).

### The West

The two markets in the West of Northern Ireland are still characterised by considerable variability in terms of price levels and trends.

The **Mid-Ulster** market, average price £106,139, still shows evidence of market uncertainty with a 3.7% increase over the annual time period but with prices dropping back on average by 4.8% over the quarter. On a sector basis, terraced/townhouses (£75,177) whilst still competitively priced have increased substantially over the year by 11.4% though the average price has dropped back over the quarter by 5.8%. For semi-detached houses (£89,867) a more consistent picture is apparent increasing by 4.5% over the year and by 8.6% over the quarter. Detached houses (£163,609) show a similar pattern with the average price up over both the annual and quarterly time periods, whereas detached bungalows (£99,200) have a lower average price.

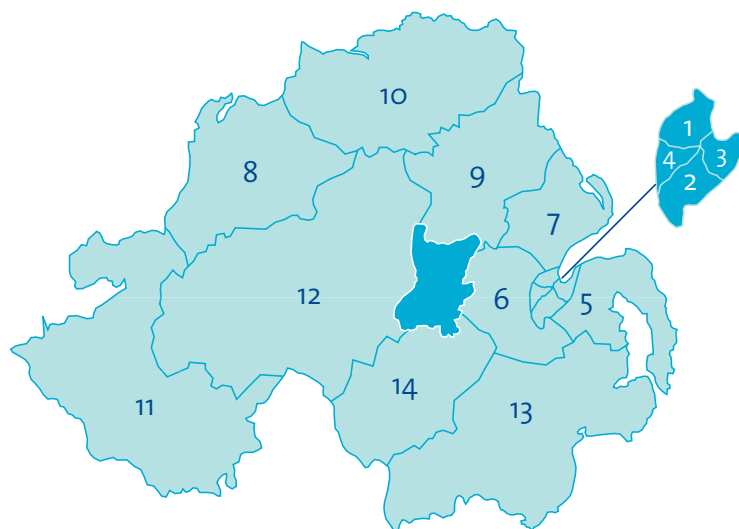
The **Enniskillen/Fermanagh/South Tyrone** market for this quarter has an average price of £116,828 dropping back from the third quarter figure but still up by 8.2% over the year. The relatively small sample makes disaggregation difficult by property type. However, the analysis shows that detached houses (£177,667) while dropping back slightly in average price by 2.8% over the year have nevertheless remained a key sector of the local market.

### The South

In the south of Northern Ireland, the two market areas again demonstrate somewhat differing pricing structures and trends.

For **Craigavon/Armagh**, the overall average price (£115,002) is up over the year by 3.2% with significant price movement during the last quarter. Considerable variability characterises this housing market area with the average price of terraced/townhouses while still competitively priced (£64,134) up over both the year and the quarter. Similarly detached houses (£207,673) have risen appreciably in average price level. In contrast, semi-detached houses (£91,976) are down by 5.2% over the year but up by 9.4% over the quarter.

For **Mid & South Down**, the overall average sale price (£125,456) is somewhat lower, down by 5.8% over the year and by 3.3% over the quarter. Again this housing market area is characterised by considerable variability in price levels as the market recovers from recession. This uncertainty is particularly apparent in the terraced/townhouse sector (£60,811) for which the average price while slightly up over the year by 2.8% is significantly down on the third quarter figure. In contrast, semi-detached houses (£110,263) have a significantly higher price structure over the year and the quarter whereas detached houses (£181,983) and detached bungalows (£145,583) both have reduced average sale price.



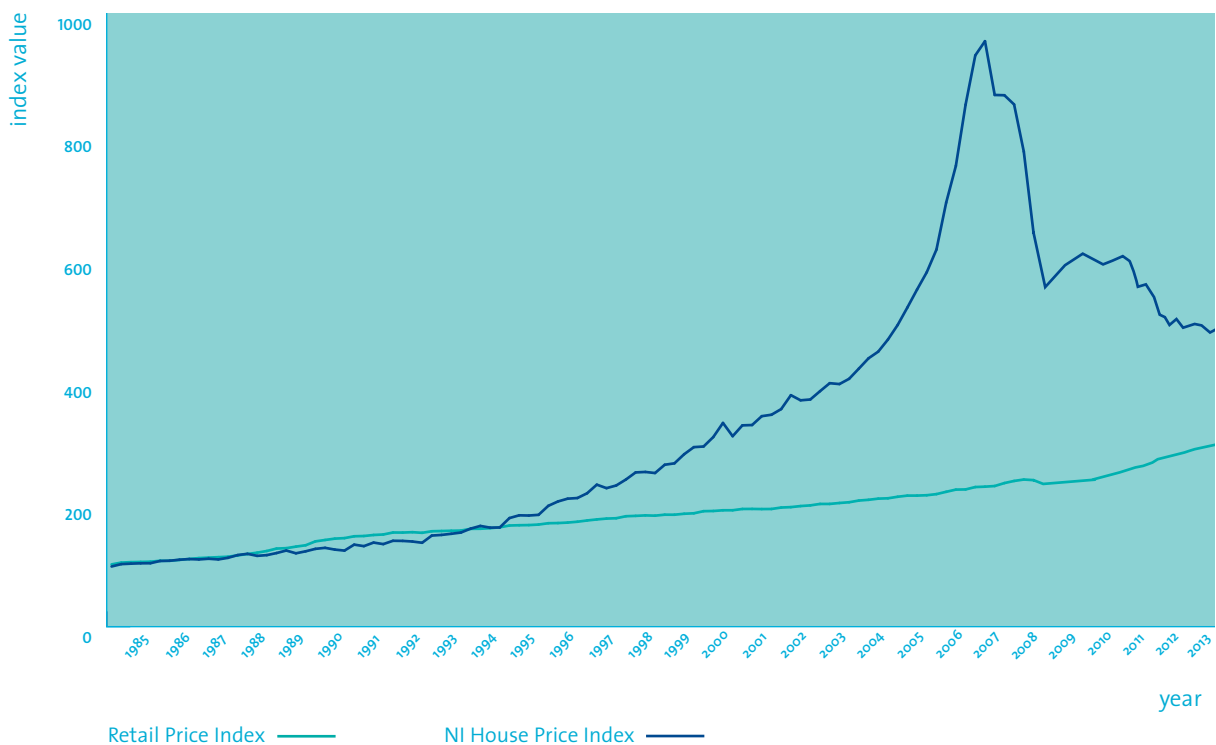
Location	Average Price Quarter 4 2013	Average Price Q1-Q4
Northern Ireland - All	£132,922	£131,204
Belfast - All	£136,830	£138,006
1. North Belfast	£ 89,800	£ 86,335
2. South Belfast	£170,717	£166,404
3. East Belfast	£139,370	£140,426
4. West Belfast	£116,970	£115,987
5. North Down	£171,829	£163,492
6. Lisburn	£143,491	£163,548
7. East Antrim	£119,390	£109,659
8. Derry/Strabane	£99,322	£102,059
9. Antrim/Ballymena	£118,772	£112,548
10. Coleraine/Limavady/N. Coast	£124,361	£119,232
11. Enniskillen/Fermanagh/S.Tyrone	£116,828	£114,619
12. Mid Ulster	£106,139	£107,551
13. Mid & South Down	£125,456	£128,036
14. Craigavon/Armagh	£115,002	£110,092



## 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 486.69 is higher for this survey reflecting the quarterly growth 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 trending downwards. This survey marks a slight increase in the index.



# Contributors

- Alexander Gourley
- 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
- 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.
- Shanks & Company Estate Agents
- Seamus Cox & Co.
- Shooter Property Services
- 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
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