

Northern Ireland

Quarterly House Price Index

For Q3 2011



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Introduction

This survey analyses the performance of the Northern Ireland housing market during the third quarter of 2011 spanning the months of July, August and September. The report is concerned with trends and spatial patterns in the housing market drawing comparisons with the third quarter of 2010, as a measure of annual change, and with the second quarter of 2011 as an indicator of short-term, quarterly change. The report is produced by the University of Ulster in partnership with Bank of Ireland and the Northern Ireland Housing Executive.

The price statistics are based on market evidence from a sample of 1133 properties which is above that for the previous quarter (1062 properties) suggesting that the increase in transactions recorded during the second quarter of 2011 has been sustained with further growth in the volume of activity. Although the quarterly sample size is still below normal market expectations, the survey provides evidence that the market is recovering in terms of the number of transactions which are at the highest level since the final quarter of 2007.

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



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November 2011

A little better but risks remain...



While overall conditions remain very challenging, this latest snapshot of the Northern Ireland residential housing market presents a slightly more positive picture. The volume of transactions in the last 3 months is higher than at any time since Q4 2007, there is relative stability in the average price during the last quarter and, looked at from the annual perspective, a slower pace of regional price deflation.

Viewed on the wider lens of course we see a market that has endured a severe correction with an average price under £140,000, c 45% below peak in nominal terms and, despite recent improvements, a volume of transactions running at about half of what would have been considered “normal” during the period 2005-07 and before the global financial crisis.

The extended adjustment to the regional market may not yet be complete, but it certainly appears well advanced. Affordability measures are clearly more positive for potential buyers while the steeper decline in local prices effectively positions the region more realistically compared to other parts of the UK in terms of economic and household income fundamentals.

Of course, behind the headlines a number of market dynamics are at play and performance across the region is not uniform. Increased sales in some areas may reflect more realistic vendor expectations while a degree of “stock clearing” is also evident, with disposals of properties linked to repossession and mortgage default cases. Some sales are reported at below £50,000 while, as we highlighted in the last bulletin, cash-buying is a stronger feature.

In some locations, the market remains relatively “thin” in terms of transactions and such conditions usually equate to greater volatility levels and exaggerated short-term price fluctuations. This feature is again evident in the survey with the familiar caution on interpretation. The resale market overall remains quiet and is again reflected in the higher representation of new builds in the survey.

The “Belfast influence”

There can be little surprise in reporting the relatively stronger performance of the Belfast market in the latest survey, certainly compared to the provincial towns and more rural parts of Northern Ireland. Indeed, given the less vibrant levels of activity elsewhere, trends within the Belfast market and Belfast Metropolitan Area (BMA) appear, for the time being, to be exercising a greater significance on the overall regional index.

House sales within the city are reported to be up while the average price is almost 3% higher than for the same period in 2010. Again, there is considerable variability of performance within Belfast with agents reporting an increase in prices in the North and South of the city compared to Q3 2010 but largely offset by lower average prices in the East and West.

North Belfast still has the distinction of having the lowest average price in the survey at a little over £100,000, followed by L'Derry/Strabane. It is remarkable to reflect that at the peak of the market, the average price of a property in North Belfast was almost £213,000.

More generally, this survey reinforces the message that compared to the summer of 2007, the price decline across the region has been greatest outside of Belfast and the BMA. In these locations, the average price is already closer to £125,000 while in percentage terms, the biggest drop has come in Craigavon/Armagh and Mid Ulster locations, at around 55%.

In terms of property type, after significant falls during 2010, both the detached and semi-detached markets within the capital appear to have displayed much more price resilience in the last 12 months. Within the wider Belfast commuter area, Lisburn would seem to have outperformed both North Down and East Antrim on the annual comparisons despite a weaker performance in the last quarter which may partly reflect the changing profile of sales.

Outlook

At the beginning of this year, I tentatively suggested that 2011 could be a year when the local housing market “bottoms out” and while there are some signs of this in certain locations and market segments, the weaker macroeconomic landscape and stalled recovery both nationally and regionally suggest an extension of current trends into 2012.

The winter months will inevitably see some seasonal influences on activity levels and it is likely 2011 will mark the fourth consecutive year of house price decline. Price movements will be dictated by a balance of supply and demand and overall, I would suggest the trend is still to the downside. Indeed, when the higher levels of sales activity recorded in the Belfast area lately are replicated elsewhere, there is a significant risk of “catch-up” for survey prices in some locations.

The general climate of economic uncertainty, difficult labour market and decline in real incomes do not support a near-term significant recovery in household confidence. More positively, monetary policy is well set to remain extremely loose with a continuation of the spell of unchanged official base rates, possibly until 2013. This should provide some comfort to borrowers although market rates, which impact more directly on mortgage funding costs, can be expected to be more volatile.

Overall, the conclusion is a familiar one – a weak and patchy recovery with residential housing therefore likely to remain a buyers’ market for the foreseeable future.

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House prices and affordability in Northern Ireland

For those of us who are prepared to be cautiously optimistic, the most recent analysis of house prices provides some further evidence of a more stable housing market. Figure 1 below graphically illustrates the impact of Northern Ireland's housing market "correction" on house prices and transaction levels. And although the figures for 2011 are estimates based on the first three quarters they do confirm a greater degree of stability, with a rising number of transactions and only a small percentage decline in average house prices.

Figure 1: Annual average house price and number of transactions in Quarterly House Price Index samples, 2004-2010



In this context the Housing Executive in partnership with the University of Ulster revisited its Affordability Index.

The affordability index

The affordability index was developed some ten years ago as a flexible tool to:

- measure change in the affordability of homes in Northern Ireland over time; and
- highlight geographical differences in affordability at district council level.

The index uses a typical bank/building society annuity formula to work out the maximum price that a household with a median household income could afford to pay, based on assumptions about a number of variables. The assumptions applied to the 2010 figures reflected the changing financial landscape, and had altered by comparison with those used in the 2008 analysis:

1. A typical interest rate of 3% (a rate of 4.5% was applied for 2008);
2. A loan-to-value ratio of 90% (95% in 2008); and
3. A 25-year repayment period (unchanged from 2008).

In line with the recommendations of the 2007 (Semple) *Review into Affordable Housing*, the affordability index is based on the assumption that a household could be expected to spend a maximum 35% of its income on mortgage costs. The model compared this 35% of median household income with the price

of a typical 'affordable' house: a home with an open market price equivalent to the first quartile (25th percentile) house price for all the dwellings sold during 2010, and previously during 2008. The resulting "affordability gap" provides a useful indicator of how the degree of difficulty experienced by notional first time buyers in repaying their mortgage has changed over time.

Key findings

- In 2010 the typical affordable home in Northern Ireland was sold for £100,000, compared with almost £150,000 in 2008.
- In 2010, households on a median income (£21,000) were able to service mortgage payments for a house costing approximately £147,000.
- The difference between the price of an average affordable home and median income households' capacity to service mortgage payments meant that there was a 'positive' affordability gap of £47,000 in 2010.
- The position in 2010 contrasted significantly with that in 2008, when households were only able to afford a home priced at £97,000. The lower price of an 'affordable' home in 2008 reflected both the lower household incomes and higher loan-to-value ratios at that time, and resulted in a negative affordability gap of -£53,000.
- The significant shift in the relationship between house prices and incomes between 2008 and 2010 is also reflected in the proportion of homes sold at or below the 'affordable'. In 2008, only three per cent of homes sold in Northern Ireland were considered to be an affordable price, but by 2010 the proportion had increased to 58%.

Conclusions and challenges

The picture emerging from the most recent analysis of affordability in the Northern Ireland housing market is encouraging for first time buyers. By the first quarter of 2011, house prices had returned to their 2005 levels and the affordability index shows that, even in 2010, significantly lower house prices and slightly higher incomes meant that median income households were in a much better position to meet the mortgage costs on an affordable home.

However, the much more stringent lending criteria being applied by banks and building societies (including lower loan-to-value ratios), continuing labour market uncertainty, the relatively high incidence of negative equity in Northern Ireland¹ all continue to militate against higher transaction rates and improved opportunities for first-time buyers and investors.

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¹ In its Prudential Risk Outlook 2011, the Financial Services Authority (FSA) estimated that the rate of negative equity in Northern Ireland stood at 11.2%, compared with 5.3% across the UK as a whole. For more information see www.fsa.gov.uk/pubs/other/pro.pdf.

General Market Trends

The key finding from this survey is the growing demand within the Northern Ireland housing market as evidenced by the growing volume of transactions and slight increase in the average price of houses over the last quarter.

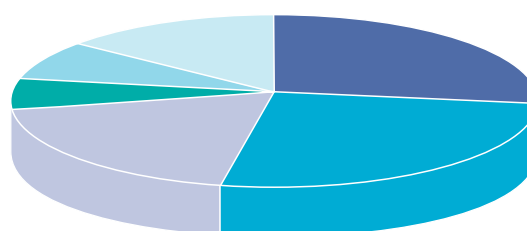
This survey shows that the Northern Ireland housing market is continuing to make a cautious recovery from what was arguably the deepest downturn ever experienced in the local market and indeed of any other region in the UK. During the third quarter of 2011, the increase in transactions has been maintained indicating that activity levels in the market are improving as confidence starts to return amongst house purchasers. As suggested in previous reports in this series, there is likely to be a slow process of normalisation achieved in small increments rather than any major short-term change in sentiment.


The overall average price of residential property in Northern Ireland for the third quarter of 2011 is £139,691. In simple percentage terms this is a decline of 5.8% over the year relative to the overall average price for the third quarter of 2010. This represents a significant reduction in the annual rate of price decline from the 15.7% recorded in the previous survey. However, the weighted rate of annual decline, the preferred measure for these surveys, is higher at 7.5%, though also significantly below the weighted decline of 15.3% recorded for the second quarter of 2011. Irrespective of which measure is used, the trend is clearly a slowing down in the rate of price decrease. Indeed, quarterly price performance relative to the second quarter of 2011 shows an improved position with a simple rate of price growth, based on the overall respective average prices, of 1.4% and a weighted rate of increase of 0.1% in spite of the presence of a significant number of low priced properties in the sample.

The price distribution is similar to that for the previous survey with 29% of properties selling at or below £100,000 and collectively over two-thirds (69%) at or below £150,000. In this respect the price structure of the housing market has remained very consistent over the year and is indicative of stability returning to the market. This survey also indicates that 87% of properties sold for £200,000 or less, 95% for £250,000 or below.

For this survey, the market share taken by semi-detached houses 32% (n=365) is similar to the previous survey and above the long-term trend while the terraced/townhouse sector 23% (n=258) is somewhat under represented. Detached houses (n=205) at 18% have an increased market share. Detached bungalows take 8% (n=89) and semi-detached bungalows 4% (n=44). Apartments with 15% (n=172) are still maintaining a significant market share this quarter. The new build sector with 33% continues to occupy a high representation of the survey, due to slowness in the existing market.

Market share by type of property



	Terrace	23%
	Semi-detached house	32%
	Detached house	18%
	Semi-detached bungalow	4%
	Detached bungalow	8%
	Apartment	15%

Performance by Property Type

Performance by property type remains highly variable over the annual time period though quarterly performance shows signs of more stable and less volatile conditions.

Annual performance provides a snapshot comparing the current average price on a property basis with corresponding statistics for the third quarter of 2010. On an annual comparison basis price levels are lower for most property types. However for both apartments and semi-detached houses there has been a slight increase in average sale price over the year. In the case of apartments (£122,765) the annual growth rate is 2.5% and for semi-detached houses (£133,821) a 2.2% increase in the average price. In contrast, semi-detached bungalows (£104,541) are down by 20.5% on average and in the terraced/townhouse sector, the average price £90,408, declined by 15.8%. In the detached sector, the average price of detached houses (£221,288) declined by 12.4% and detached bungalows (£168,764) dropped by 13.7% over the year.

Short-term performance considers average price levels in the third quarter of 2011 against those for the second quarter of the year. The quarterly picture

Annual % change and average price

Market sector	Annual Change	Average Price Quarter 3	Average Price Year to Date
Terraced/townhouse	-15.8%	£90,408	£89,613
Semi-detached house	2.2%	£133,821	£134,819
Detached house	-12.4%	£221,288	£227,643
Semi-detached bungalow	-20.5%	£104,541	£111,683
Detached bungalow	-13.7%	£168,764	£168,997
Apartment	2.5%	£122,765	£119,350

is more positive with apartments up by 5%, terraced/townhouses by 4.4% and detached bungalows by 2.2% respectively. Although average prices were lower in the other sectors, semi-detached houses were down by only 1.5%, detached houses by 2.8% and semi-detached bungalows by 3.1%.



Average price by region and property type

Region	All	Terrace	SD House	Detached House
Northern Ireland	£139,691	£90,408	£133,821	£221,288
Belfast	£142,200	£95,205	£149,619	£293,652
North Down	£174,406	£108,100	£142,694	£300,727
Lisburn	£154,629	£89,769	£151,640	£202,708
East Antrim	£125,491	£74,693	£129,837	£185,114
L'derry/Strabane	£111,794	*	£96,158	*
Antrim/Ballymena	£120,933	£82,513	£125,223	£190,313
Coleraine/Limavady/North Coast	£138,773	£119,100	£115,183	£183,706
Enniskillen/Fermanagh/South Tyrone	£119,137	£67,136	£108,633	£181,050
Mid Ulster	£133,010	£79,452	£116,998	£177,665
Mid and South Down	£138,479	£94,335	£124,467	£241,000
Craigavon/Armagh	£108,725	£77,200	£96,985	£160,307

Region	SD Bungalow	Detached Bungalow	Apartment
Northern Ireland	£104,541	£168,764	£122,765
Belfast	*	*	£127,608
North Down	£129,890	£202,363	£141,400
Lisburn	*	*	*
East Antrim	£107,483	£193,309	£99,977
L'derry/Strabane	£99,571	£131,200	*
Antrim/Ballymena	*	*	*
Coleraine/Limavady/North Coast	£95,667	£141,568	*
Enniskillen/Fermanagh/South Tyrone	*	£158,900	*
Mid Ulster	£98,750	£138,163	*
Mid and South Down	£113,494	£174,857	£90,158
Craigavon/Armagh	*	*	*



Performance by Region

At a regional level, the picture is similar to that for the overall Northern Ireland market. Average prices continue to be rather variable, volatile and generally lower in most areas though some exceptions as highlighted do occur.

Belfast

In Belfast, there are several positive indicators of a market recovery. The number of sales is again strong, building upon the increased volume noted in the previous surveys for this year, and the prices achieved are generally higher as highlighted by the overall average price which has increased to £142,200 or by 2.9% over the year. On a sector basis, both semi-detached houses (£149,619) and detached houses (£293,652) have increased in average price by 8.1% and 3.7% over the year and apartments are up by 5.6% to an average price of £127,608. Quarterly comparisons indicate little change in overall average sale price (-0.1%), though both apartments up by 3.4% and terraced/townhouses up by 7.3% have performed well during the third quarter.

In **South Belfast**, the market has continued to perform well with the overall average price in the third quarter of 2011, £196,182. The average price of terraced/townhouses (£134,576) and semi-detached houses (£178,243) are somewhat down than the previous quarter as is the average price of detached houses (£305,341). For apartments the average price of £165,906 is highly comparable with the previous quarter (£167,039). In **East Belfast**, the overall average price at £148,358 is higher than the previous quarter though both terraced/townhouses (£92,590) and semi-detached houses (£155,480) have lower average prices, in contrast, detached houses (£302,000) and apartments (£125,357) have an increased price structure. The average price in West Belfast is £119,148 with city centre apartment schemes (£123,774) contributing to the overall average price. The average price of terraced/townhouse property in **West Belfast** has dropped to £76,282 and semi-detached houses are slightly down at £133,250. For **North Belfast**, the current average price is up (£103,146) though still lagging the other sectors. The average price of terraced/townhouses is £82,299, semi-detached houses £113,049, detached houses £236,400 and apartments £88,509.

Belfast Metropolitan Area

Within the commuter zone of the Belfast Metropolitan Area, the three local housing markets demonstrate improving performance though the evidence is variable.

For **North Down** the overall average price is £174,406 representing a slight decline (by 2.7%) compared to the same quarter in 2010. However, the third quarter performance has been significantly better with the overall average price 14% above that for the second quarter. The detached sector is a key component of the market in North Down and price movements reflect the volatility of the market. Over the year the average price of detached houses (£300,727) has declined by 12.9% but increased during the third quarter by 14.4%. Detached bungalows (£202,363) show similar variability of performance. For the terraced/townhouse sector

(£108,100) there has been an annual growth of 0.8% but a quarterly increase of 15.9%. In the case of semi-detached houses (£142,694) the average price strengthened over both the annual and quarterly time periods up by 6.8% and 7.2% respectively.

The **Lisburn** market, overall average price (£154,629), shows an 8% rate of annual price increase though the quarterly performance is weaker down by 3%. In this respect the picture remains rather variable with the average price for terraced/townhouses reduced to £89,769 whereas the average price level of detached houses (£202,708) increased over the year by 12.6%, though most of this price increase has been eroded by a 10.3% decline over the quarter. Semi-detached houses (£151,640) offer a different perspective; an annual decline of 5.2% is largely offset by a quarterly increase of 4.6% in the average sale price.

For the **East Antrim** market (£125,491) there has been an 11.1% rate of decline in average annual sale price, though over the quarter price levels have stabilised with a 0.4% growth in overall average price. The price structure for terraced/townhouses (£74,693) has reduced further though this property type is the exception, having a lower average price over both the annual and quarterly time periods. Detached houses (£185,114) show a similar picture down by 23.8% over the year but stabilising over the quarter (up by 0.4%). In the case of semi-detached houses (£129,837), the average price is up over both the annual and quarterly time periods by 4.7% and 0.4% respectively.

The North and North West

The overall picture for market areas in the North and North West is one of still lower average price levels though there is variation by property sector and market area.

In **Antrim/Ballymena** the overall average price (£120,933) is down by 12.1% compared to same quarter in 2010 and by 5.1% relative to the second quarter of 2011. However, the apparently weaker performance is largely due to the sharp reduction in the average price of terraced/townhouses (£82,513), for which the average price is down by 27.7% over the year and by 3.2% for the quarter. In comparison, a different picture arises for semi-detached houses (£125,223) with the average sale price up by 4.7% over the year and by 0.6% for the quarter. Detached houses (£190,313) also show higher price levels both in terms of annual and quarterly comparisons up by 6.6% and 7.9% respectively.

For the **Coleraine/Limavady/North Coast** market, the overall average price of £138,773 is down in terms of the annual picture by 9.8% and by 1.8% over the quarter. Over the year it is apparent that most sectors of the market have experienced a

significant decline in average price with some of the sharpest falls in the detached house (£183,706) and detached bungalow (£141,568) sectors. In contrast, the terraced/townhouse sector (£119,100) has regained previously lost value, with the average price level up by 2.4% over the year. Over the quarterly time-scale a similar pattern emerges though the average price of detached houses has increased by 9.5% offsetting some of the loss in value over the year.

For **Derry/Strabane** the overall average price level (£111,794) remains low, down a further 4.1% compared to second quarter figures suggesting that there has been little sign of any change in market sentiment. The reduced average price levels over recent quarters is reflected in an overall sale price that is 24.3% lower than that for the third quarter of 2010. This scale of price reduction is apparent in both the semi-detached house market, average price £96,158 and for semi-detached bungalows, average price £99,571.

The West

The two markets in the West of Northern Ireland both show evidence of some market growth.

The overall average price for the **Mid-Ulster** market (£133,010) is up by 2% compared to the third quarter of 2010 and by 8.5% compared to the second quarter of 2011 suggesting a measure of confidence may be returning to the local market. There is, however, variation by property type with terraced/townhouses (£79,452) showing a 2% growth rate on an annual comparison basis and by 4.4% over the quarter. Semi-detached houses (£116,998) show a very slight increase (0.6%) over the year but an 8.4% increase over the quarterly time-scale. The average price of detached houses (£177,665) is down over the year by 15.8% but up over the quarter by 7.2%.

For **Enniskillen/Fermanagh/South Tyrone**, the overall average price for the third quarter of 2011 is £119,137 indicating a drop of 5% annually but a growth of 10% over the quarter. As in the previous survey, the overall price structure continues to be influenced by the low average price for terraced/townhouse property (£67,136) though prices have firmed-up somewhat for this property type. The average price of semi-detached houses (£108,633) has also increased over the quarter by 9.8% but is down over the year by 9.4%. In the detached house sector (£181,050), the average price level remains strong though slightly down over the quarter while the average sale price for detached bungalows (£158,900) has strengthened during third quarter.

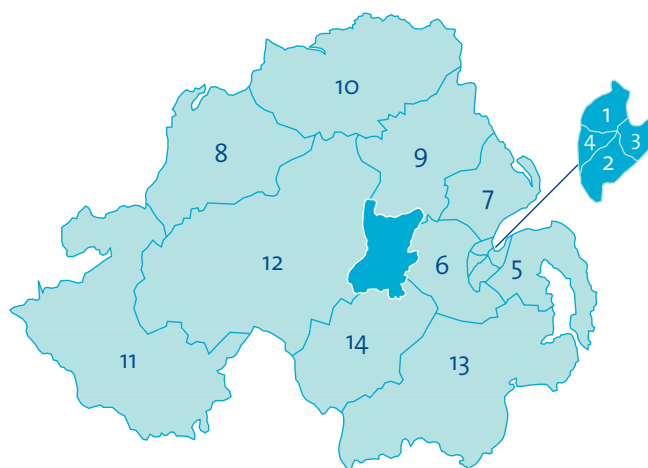
The South

For market areas in the south of Northern Ireland considerable volatility is apparent.

For **Craigavon/Armagh** the overall average price (£108,725) has dropped back from the higher price structure in quarter two (£138,125) and is more akin to the low average price for the first quarter of 2011 (£105,898). These statistics point towards considerable volatility in the market between successive surveys which can arise when market evidence is thin. This fluctuation is apparent in the semi-detached house market (£96,985) for which the average price has declined from £113,100 in the previous survey. Relatively low average prices are also reported in the terraced/townhouse sector (£77,200) and for detached houses (£160,307) this quarter.

For the **Mid & South Down** market, the overall average sales price

(£138,479) has dropped back by 12.7% compared to the second quarter average (£158,672) and is also below that for the first quarter of 2011 (£143,065). On an annual perspective there is also a considerable decline (22.3%) compared the overall average sale price in the third quarter of 2010 (£178,177). These statistics highlight the volatility in the market and is further emphasised by analysis at a property sector level. For example, the average sale price of terraced/townhouses (£94,335) is significantly lower over the year, however over the third quarter the average price has increased by 1.3%. In the case of semi-detached houses (£124,467) the overall average price is slightly up over the year by 1.1% but has declined by 8.5% for the quarter. In the detached sector this variability of performance also prevails with the average price of detached houses (£241,000) lower over the year by 4.5% but up relative to the second quarter by 11%.

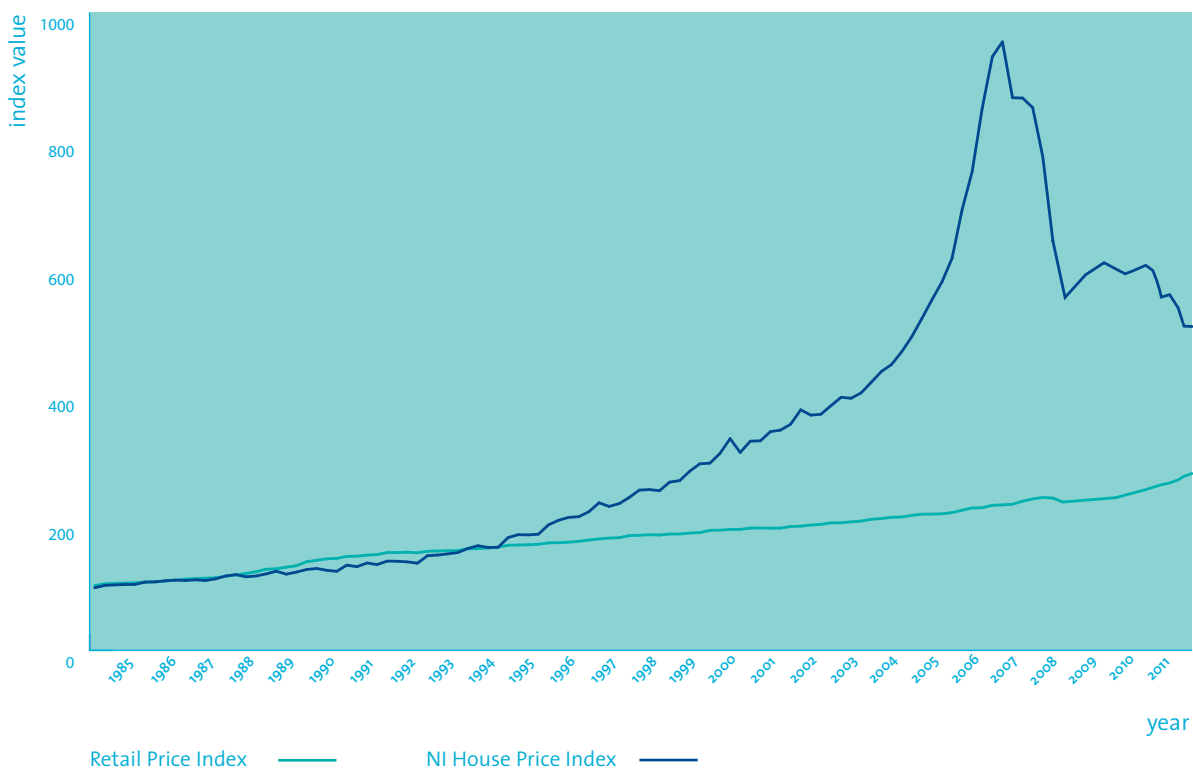
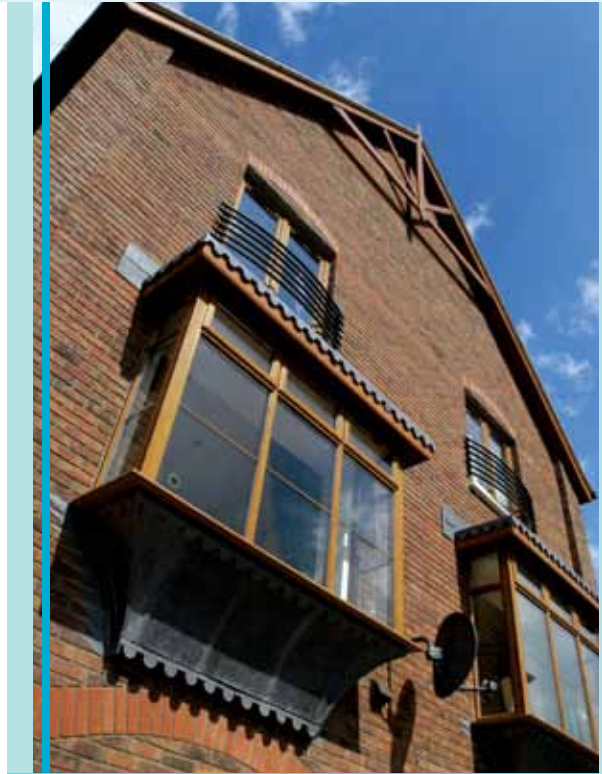


Location	Average Price Quarter 3	Average Price Year to Date
Northern Ireland - All	£139,691	£140,333
Belfast - All	£142,200	£144,378
1. North Belfast	£103,146	£95,116
2. South Belfast	£196,182	£205,506
3. East Belfast	£148,358	£150,859
4. West Belfast	£119,148	£129,438
5. North Down	£174,406	£162,254
6. Lisburn	£154,629	£163,128
7. East Antrim	£125,491	£127,101
8. Derry/Strabane	£111,794	£125,366
9. Antrim/Ballymena	£120,933	£125,315
10. Coleraine/Limavady/N. Coast	£138,773	£135,642
11. Enniskillen/Fermanagh/S. Tyrone	£119,137	£116,756
12. Mid Ulster	£133,010	£133,631
13. Mid & South Down	£138,479	£146,725
14. Craigavon/Armagh	£108,725	£113,515

The House Price Index

The long-term house price index is calculated relative to the price levels for each property type at the base quarter for the survey, at the end of 1984. The overall index increased slightly this quarter up to 516.01 reflecting the improving market in the third quarter.

The pattern of the house price index since 2009 is one of uneven performance suggesting that recovery in the Northern Ireland housing market is not going to be uniform. It would seem that this rather tentative fluctuating picture is likely to prevail as the market seeks to stabilise with a slight upward movement this quarter reversing recent declines in the index.



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- Cookstown Property Services
- Corry & Stewart
- Country Estates
- Countrywide Estates Martin Quinn
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- CPS
- Curran Associates
- Dallas Real Estate (Coleraine)
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- Daniel Platt Property Services
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- McGrady Hopkins
- McMillan Estate Agents
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- Mid Ulster Properties
- Montgomery Finlay
- Morris Estate Agents
- Mortgage Property Shop
- Morton Pinpoint
- Mourne Property Services
- Myles Danker
- Neill Estate Agents
- Norman Devlin
- Norman Morrow & Co.
- Oakland Property Services
- O'Hare Estate Agents
- O'Keefe Estate Agents
- O'Reilly Property Services
- Peter Rogers
- Philip Tweedie & Company
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- Pollock Estate Agents
- Pooler Estate Agency
- Porter Estate Agency
- Premier Properties
- Quinn Bros
- RA Noble & Co.
- Rainey & Gregg Property and Mortgage Centre
- R Benson & Son
- Reeds Rains
- Relocate
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- Seamus I Cox & Co.
- Shooter Property Services
- Smyth Properties
- Stanley Best
- Stephen Carson Estate Agency
- Stevenson & Cumming
- Taylor & Co.
- Templeton Robinson
- Terry Millar
- The Hopkins Partnership
- The Property Spot
- Tim Martin & Co.
- Ulster Property Sales
- Vision Property Sales
- Jones Estate Agents
- Wylie Property

Let our Mortgage Advisers help you take the next big step



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-  Talk to a Mortgage Adviser in your local branch
 -  Call us on 0800 1690 082 to discuss your options or start the application process
 -  Log onto www.bankofireland.co.uk/mortgages for more information

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