

Looking for a bigger box room?



 **Ulster Bank**

Mortgages

Contents

Where do you start?	3
Which mortgage is right for you?	4
Protecting you and your home	8



Where do you start?

Buying, moving or improving your home

Buying, moving or improving your home can be an exciting but also stressful experience. Ulster Bank can help make the process easier and smoother with a wide range of mortgage products and services. We could also help if you want to re-mortgage or switch to a different type of mortgage.

Finding the right mortgage

Finding the right mortgage can seem daunting, so it's reassuring to know that you can get all the help you need from the Customer Adviser in your local Ulster Bank branch. Just ask to speak with one of our friendly Customer Advisers who will provide you with information on our range of mortgage products and rates, and give you practical help and guidance.

Come in and talk to one of our advisers

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

Which mortgage is right for you?

Making the right choices

People have very different financial situations so Ulster Bank offers a wide range of mortgages. Choosing a mortgage is not just a question of choosing the cheapest rate. Your Customer Adviser can help you to weigh up all the factors involved so that you reach a decision you feel happy and comfortable with. A range of mortgage offers are available.

Flexible Variable Mortgage

Ulster Bank's Flexible Variable Mortgage is a variable rate mortgage that allows you to take advantage of any interest rate reductions that may occur over the term of your mortgage. Your mortgage repayments may however increase if interest rates rise. ufirst* customers can avail of a Flexible Variable Mortgage with a reduced rate.

The Flexible Variable Mortgage has the advantage of many flexible repayment options. We all know that some months we seem to have more money and some months less – one month you could receive a bonus, other months, like around Christmas, you could end up spending more than you should.

WARNING: IF YOU CHOOSE A VARIABLE INTEREST RATE MORTGAGE: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

*ufirst monthly membership €10

Regular overpayments

- With interest rates dropping, you could use the money you have saved to make regular overpayments on your mortgage.
- You could make regular additional payments on a monthly basis.
- This will have the effect of clearing your mortgage sooner and reducing the interest paid over the life of your loan.
- Take a look at the table below for examples of the impact regular overpayments could have on your mortgage:

Based on a Flexible Variable Mortgage with ufirst discount at a rate of 3.65% (3.7% APR variable) over 20 years		
	€100,000 Mortgage	€250,000 Mortgage
Monthly Overpayment Amount	€100	€200
Interest Saving	€8,825	€18,461
Term Saving	4 years	3 years 3 months

Lump sum payments

- You can pay a large amount off your mortgage in one go.
- This will reduce the amount of interest you pay over the life of your mortgage and may also have the effect of clearing your mortgage sooner than planned.
- Take a look at the table below for examples of the impact lump sum payments could have on your mortgage:

Based on a Flexible Variable Mortgage with ufirst discount at a rate of 3.65% (3.7% APR variable) over 20 years		
	€100,000 Mortgage	€250,000 Mortgage
Lump Sum Amount after 5 years	€10,000	€20,000
Interest Saving	€6,571	€13,420
Term Saving	2 years 4 months	1 year 10 months

Skip months

- Make 10 repayments per year instead of 12.
- This allows you to avoid making any payment at times such as Christmas, or in the summer when you go on holidays.

Interest only

- Reduce your payments to cover the interest portion only. You have the option to avail of this for a period of 2 or 5 years.
- Once your mortgage is up and running your monthly repayment could be changed to cover the interest due only. None of your repayment would be used to reduce the loan amount owed.
- This option is only available in these circumstances:
 - The mortgage must have a maximum 90% loan to value at the latest valuation for the 2 year option (80% for customers who avail of an interest only option for a period of 5 years).
 - All parties on the mortgage must have level term life assurance.
 - The mortgage must not be or never have been in arrears.
- At the end of the Interest-Only period the monthly capital and interest repayments will increase. This is because the full mortgage will have to be repaid by the end of the original loan term.

Warning: The entire amount that you have borrowed will still be outstanding at the end of the interest-only period.

Payment holidays

- Take a break from your repayments with a payment holiday.
- The repayments not made are added to your loan amount.
- This may increase the total amount of interest paid over the life of your mortgage.

Fixed-Rate Mortgage

If you want the certainty of a mortgage repayment that does not change over a specific period of time, a fixed rate mortgage may be the right option for you. With a Fixed-Rate Mortgage you don't have to worry about general increases in interest rates as these will not affect your mortgage repayments. By the same token of course, if general interest rates reduce, your mortgage payments will not reflect this.

Please bear in mind that if you choose a Fixed-Rate Mortgage, a charge may apply in the event of early repayment of your mortgage**.

First-Time Buyer Mortgage

We're here to make it easier for you to step onto the property ladder for the first time.

You can borrow anything up to 90% of the property purchase price and then spread your mortgage repayments over a term of up to 40 years.

Please ask your Customer Adviser for details.

Investment Mortgages

If you are buying an investment property, Ulster Bank has a range of investment mortgage products to meet your needs. Property is a very popular form of investment with people buying additional properties for a range of purposes:

- property to rent out – supplement your income now or in the future
- holiday homes – to relax in your favourite location at home or abroad
- for children attending college – either now or in the future

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

Protecting you and your home

Our mortgage service doesn't stop with the mortgage itself. Ulster Bank can offer a range of plans to help protect you, your home and your belongings.

We have a range of household policies available which will insure buildings and contents. Please see Ulster Bank's home insurance brochure for more details.

We also provide essential life assurance with the option of serious illness cover. Please ask your Customer Adviser for more details.

What do you do next?

Whether you are taking out your first mortgage, trading up or buying an investment property, Ulster Bank may have a mortgage to suit you. If you want to find out more, it couldn't be easier. Just drop into your local Ulster Bank branch and make an appointment with your Customer Adviser today.

Distance Marketing Regulations – Our dealings with you

Please retain this information with your other mortgage information

1. The main business of Ulster Bank Ireland Limited is providing banking services and our principal place of business is Ulster Bank Group Centre, George's Quay, Dublin 2. When contacting us in relation to your mortgage please contact Ulster Bank House Mortgages, PO Box 9067, George's Quay, Dublin 2.
2. We are a limited liability company registered in the Republic of Ireland with the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1 under registered number 25766.
3. We are a licensed bank regulated by the Financial Regulator, PO Box 9138, College Green, Dublin 2. We are registered with the Irish Revenue Commissioners for value added tax ("VAT") and our VAT registration number is IE/9/E/61585W.
4. We provide mortgages for the purchase of residential property and/or other acceptable purposes.
5. Other taxes or costs may exist that are not paid or imposed by Ulster Bank Ireland Ltd.
6. This Information is correct at time of going to print (June 2009) and is subject to change.
7. You have the right to terminate the contract early. Should you wish to redeem your mortgage prior to expiry of agreed term please instruct your Solicitor to contact Ulster Bank House Mortgages, PO Box 9067, George's Quay, Dublin 2 or alternatively phone 1890 252 270 to obtain an up to date redemption quote (a redemption fee may apply). The Bank will release any Securities, i.e. Life Policies, Title Deeds on redemption of loan.
8. The language used in this and all other documents relating to this product is English and all our communications with you will be in English.
9. Our dealings with you leading up to you opening the Account, as well as the terms and conditions of our agreement with you, are governed by the laws of Ireland. You agree that the courts of Ireland will have jurisdiction in relation to any matter relating to this agreement.
10. If you are not satisfied with any of our products or services we have a complaint handling procedure that you can use to resolve such matters. A leaflet giving details of our procedure is available on request. We are a member of The Financial Services Ombudsman's Bureau. If you are not satisfied after following our procedures, you can ask the Ombudsman to review the complaint. You can find out more about The Financial Services Ombudsman in the leaflet available from any of our branches or online at www.financialombudsman.ie Alternatively you can

write to; Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Telephone: (01) 6620899.

Fax: (01) 6620890.

Email enquiries should be sent to enquiries@financialombudsman.ie

Important Information

Mortgaged property must be in the Republic of Ireland. Applicant must be resident in the Republic of Ireland. The loan amount approved is not based on one fixed formula. Factors reflecting the individual repayment capacity of each applicant are individually assessed based on a combination of factors including qualifying income, net disposable income and existing commitments.

The minimum term is 5 years. Maximum term for residential mortgages is 40 years and the maximum term for investment mortgages is 25 years. Minimum mortgage amount is €50,000. The maximum loan to value for First Time Buyers is 90% Loan to Value (LTV), for all other Residential Mortgage types the maximum is 80%. The Maximum LTV for Residential Investment Properties is 50%. Formalities include the use of Credit Reference Agencies who will note that an enquiry has been made about you. If you borrow and do not repay in full, within the agreed terms, Credit Reference Agencies may be advised and will note the outstanding debt. This may affect any future applications for credit facilities through the Ulster Bank Group of Companies or other lenders. Available to over 18s only. Security and insurance will be required. Lending terms and conditions apply. Payment Breaks are subject to approval. For more information, visit www.ulsterbank.ie/mortgages

Typical Example assuming a Capital and Interest Flexible Variable Home Loan of €100,000 over a 20 year term, with a loan to value of less than 80% and **APR 3.9%** (variable) and repayments of €598.11 per month. Total amount repayable €143,545.34. Total Cost of Credit (Total Amount Repayable – Mortgage Amount) €43,545.34. The additional cost per month of a 1% rise in the rate of interest of such a mortgage is €53.59. The total cost of credit of a 1% rise in the rate of interest is €56,407.43.

Legal Fees:

Your mortgage will require considerable input from your solicitor. You will also need your solicitor to deal with payments such as Stamp Duty, Land Registry Fees and Search Fees. Ask your solicitor to explain the nature of these costs and provide you with an estimate. The solicitor will also charge you a fee for his/her professional services.

****Fixed Rate Mortgages:**

There will be a charge if at any time prior to completion of the fixed period you pre-pay the whole or part of your mortgage, or switch to a variable or other fixed rate mortgage.

The redemption fee will be the equivalent of a sum equal to six months interest, calculated at the fixed interest rate applicable prior to the conversion or redemption, on the Mortgage Balance at the date of conversion or the date of redemption or part redemption, whichever is applicable. If the Borrower redeems a fixed interest rate Loan and, within 3 months of redemption, the Borrower draws down a new Loan with the Lender at the same fixed interest rate the redemption fee will be refunded. If the new Loan is for less than the redeemed Loan the refund of the redemption fee shall be reduced proportionately. This redemption fee will not be payable in the event of death.

Any overpayments or lump sum payments made on a fixed rate, that are over 5% of the original loan amount in any calendar year, may be subject to a breakage charge.

Legal Fees:

You will incur legal fees in respect of Stamp Duty, Registration Fees and Search Fees. Please ask your Solicitor for an estimate of the costs involved.

Valuation Fee:

The cost of a valuation is approximately €130. You can nominate a valuer from Ulster Bank's Valuation Panel to carry out your valuation. This fee is paid by the Applicant(s).

Information and rates correct as at February 2010 and may be subject to change.



Photography: Ballymore, Co. Kildare
Photographer: Eoghan Kavanagh

For more information call
into any Ulster Bank branch

www.ulsterbank.ie/mortgages

This brochure is also available in Braille, large print, audio or on disc.
Please contact your local branch for details or Textphone 1800 924 615.

Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh.
Registered in Republic of Ireland. Registered No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2.
Member of The Royal Bank of Scotland Group. Ulster Bank Ireland Limited is regulated by the Financial Regulator.
Calls may be recorded.

ULST 1016R1 February 2010