



AIB statement on mortgage lending

8th November 2012

At the beginning of the year AIB committed to providing new mortgage lending of at least €1 billion sanctions in 2012 and already this year the Bank is ahead of this target.

AIB is currently approving seven out of 10 mortgage applications. The Bank's share of mortgage loans drawn for Q3 2012 was estimated at 43% compared to 25% in Q3 2011. AIB sanctioned 5,922 mortgages in the year to September 2012, which is an increase of 90% on the same period last year. In addition to this AIB's share of the broker market is now estimated to be 66% (Q3 2012).

Central to this success has been AIB's improved turnaround times for completed applications. A significant part of AIB's mortgage business is the First Time Buyer market and AIB's share of the First Time Buyer market in Q3 was 49%, compared to 27% in Q3 2011.

Head of mortgages at AIB, Jim O'Keeffe said: "There is clear momentum in our mortgage business with significant gains year on year. We will comfortably exceed our target of €1 billion in sanctions for 2012 and AIB's mortgage rates for new business remain the most competitive in the market. AIB is also ensuring that our customers' requirements around mortgage completions are met.

"AIB is keen to emphasise that we are absolutely open for business and would encourage potential homebuyers to come and talk to us today."

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