



14th September 2020

AIB launches competitive fixed rate mortgages from as low as 2.25%

- **New Loan-to-Value fixed rates give eligible customers the option to reduce their monthly mortgage repayments**
- **Haven, AIB's intermediary channel, to give customers a cash payment of €5,000 when they draw down new mortgages of €300,000 or more on a fixed rate.**

AIB, Ireland's largest mortgage provider has introduced a highly competitive range of Loan-to-Value (LTV) fixed rate mortgages, unlocking more value for eligible new and existing customers. These new LTV rates will see the bank offer a range of fixed price points for customers, including rates as low as 2.25%.

The introduction of these new LTV fixed rates follows on from AIB's fixed rate reduction earlier this year. Today's announcement will give customers more value and choice in addition to the bank's current variable and fixed rates.

For example, customers on our current variable rate of 2.75% would save €41 on their monthly repayments if they switched to a green 5 year fixed rate of 2.25%. The calculation is based on a 25 year mortgage with a remaining balance of €160,000, a property valued at €350,000 and an LTV of less than 50%.

Similarly, customers currently on a standard variable rate of 3.15% would save €89 on their monthly repayments if they switched to a 3 year fixed rate of 2.45%. The calculation is based on a 25 year mortgage with a remaining balance of €250,000, a property valued at €350,000 and a LTV of between 50%-80%

Colin Hunt, CEO of AIB said, "AIB is committed to unlocking value for both new and existing customers. Our new LTV fixed rate bands give customers the opportunity to reduce their mortgage repayments as their capital balances reduce. We have also introduced new LTV bands for our Green Mortgage, further supporting Ireland's transition to a low-carbon economy."

"Today we are also announcing that Haven, our intermediary channel will be offering €5,000 cash back for new customers who draw down a fixed rate mortgage of €300,000 or higher," he added.

Available from today, September 14th, the new AIB LTV fixed rates are as follows;

Fixed Term	Current Rate	New Rates (Effective from 14th September 2020)		
		>80%	50% - 80%	<50%
1-2 Years	3.15%	3.15%	3.05%	2.95%
3 Years	2.55%	2.55%	2.45%	2.35%
4 Years	2.85%	2.85%	2.75%	2.65%
5 Years	2.55%	2.55%	2.45%	2.35%
7 Years	3.15%	3.15%	3.05%	2.95%
10 Years	3.30%	3.30%	3.20%	3.10%

Green Mortgage (5 Year Fixed)	2.45%	2.45%	2.35%	2.25%
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In addition to the launch of the highly competitive LTV fixed rates AIB offers customers:

- A current account free from maintenance and transaction charges for customers who pay their AIB primary home mortgage from their AIB personal current account.
- Ireland's first Online Mortgage Tool which lets customers manage their mortgage in their own time. First time house buyers and movers can conduct their entire mortgage application process online, enabling them to calculate their borrowing capacity, complete an application in minutes and secure approval in principle online as well as uploading documents and mortgage drawdown.
- Highly experienced mortgage experts who are available to meet new customers at a time and place that suits their needs.
- 'MyMortgageApp' which allows eligible customers to upload documents and manage their mortgage journey online once they have been approved in principle.
- AIB Livin' Virtual Summits which give First Time Buyers access to experts who can provide a step-by-step guide to buying their own home.

ENDS

Further Information

Graham Union
0852088343
Graham.X.Union@aib.ie

or

Paddy McDonnell
0877390743
Paddy.X.McDonnell@aib.ie

Notes to Editor

Loan to Value (LTV) Interest Rate: The LTV interest rate available depends on the LTV of the property (this may need to be supported by a valuation report). You can calculate what your loan to value percentage is by dividing your mortgage loan balance by the value of your property and multiplying the result by 100. For example, if a customer has a mortgage of €80,000 on a property valued at €100,000, their LTV rate band would be 80%.