



25th October 2024

AIB expands Green mortgage offering and launches its lowest mortgage rate of 3%

- Three-year fixed rate available on A BER rated homes from as low as 3%
- Two-year fixed rate available on A and B BER rated homes from as low as 3.15%
- Rates are available to new and existing customers from 26th October 2024
- Customers can save over €380 a year if they choose the AIB Green 3 Year rate and €95 a year if they choose the AIB Green 2 Year rate when compared to the AIB Green 5 Year rate
- Customers who have retrofitted their homes may also qualify for new low Green rates

As part of its commitment to sustainability and helping customers transition to a low carbon society, AIB has announced two new shorter term Green Fixed mortgage products. The bank is offering an AIB Green 3 Year Fixed rate for homes with a Building Energy Rating (BER) between A1 and A3, from as low as 3% and an AIB Green 2 Year Fixed rate for homes with a BER between A1 and B3 from as low as 3.15%. These new rates are AIB's lowest available mortgage rates.

The new rates are available to new and existing customers from 26th October 2024. Switcher customers who meet the criteria and wish to avail of one of these fixed rates will also benefit from AIB's €3,000 Switcher cash offer. Along with these new rates, AIB has recently extended its Approval in Principle period from six to 12 months, giving more time for customers to find and buy their new home.

AIB's Managing Director, Retail Banking Geraldine Casey said "AIB's commitment to being a leader on sustainability provides tangible supports for customers as we transition to a net zero society. These two new AIB Green Fixed rates are our lowest mortgage rates and offer the security of a fixed rate combined with value. They are available to customers who are buying or building a home with an energy rating of A1 to A3 or A1 to B3. And with rates as low as 3%, customers can save over €380, when compared to our Green 5 Year Fixed rate while also helping to tackle climate change.

The launch of these new Green Fixed rates follows a number of cuts to mortgage rates by AIB Group this year. In September, we reduced our AIB Green 5 Year Fixed rate mortgage by 0.25%, available for homes with a BER rating between A1 and B3, and our 4 Year Fixed rate mortgage for all customers borrowing €250,000 or more. AIB has a full suite of competitive mortgage options for our customers across green, variable and fixed rates. AIB continues to offer competitive variable mortgage rates which appeal to customers who don't wish to take a fixed rate."

Customers who have retrofitted their homes may also qualify

Many customers may not be aware they qualify for one of our cheaper Green mortgage rates. According to the Sustainable Energy Authority of Ireland [more than 35,000 home upgrades have been completed so far in 2024](#) and [almost 48,000 retrofit grants were made in 2023](#). If you are among the

growing numbers who have retrofitted your home since you drew down your original mortgage, you may also now qualify for a Green mortgage rate.

The new rates complement the current AIB Green 5 Year Fixed rate mortgage, offering customers further choice, value and convenience.

The new AIB Green fixed rates are as follows:

New Product	Loan To Value (LTV)	Rate
New Green 3 Year Fixed Rate A BER	<50%	3.00%
	>50% <=80%	3.10%
	>80%	3.20%
New Green 2 Year Fixed Rate A & B BER	<50%	3.15%
	>50% <=80%	3.25%
	>80%	3.35%

A monthly repayment on a new €300,000 AIB Green 3 Year Fixed rate mortgage with a loan to value of >80% over a 25 year term will be €1,453. When compared to the AIB Green 5 Year Fixed rate, there is an annual saving of over €380.

A monthly repayment on a new €300,000 AIB Green 2 Year Fixed rate mortgage with a loan to value of >80% over a 25 year term will be €1,477. When compared to the AIB Green 5 Year Fixed rate, there is an annual saving of over €95.

ENDS.

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Notes to Editors

- All new build developments to enter the market must have a BER of A2 or better. CSO figures show that nationally, new properties (including self-builds) accounted for 27.1% of home purchase/build mortgage drawdowns in Q3 2023.
- Of homes built between 2015 – 2019, 95% received a BER between A1-A3. For homes built between 2020-2023, 99% received BER between A1-A3 with 1% receiving B1-B3, making the Green 3 Year Fixed rate eligible for all newly built homes.
- We are also conscious that many customers may not be aware that they qualify for one of these cheaper rates, if they have done retrofitting work to their home and figures from the SEAI show that more than 35,000 home upgrades have been completed so far in 2024 and almost 48,000 retrofit grants were made in 2023.

- AIB also offers Green personal loans including the Green SBCI Home Energy Upgrade Loan Scheme (HEULS) which can also be used for customers looking to improve the BER of their home.