

Mortgages - Ireland - March 2016

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“Although the Irish mortgage market has re-established itself following the turmoil of the post-financial crisis and recession years, the value of outstanding mortgage lending is – perhaps surprisingly – in subtle decline. Although mortgage lending is increasing, it nonetheless trails the prevailing level of repayments.”

Brian O'Connor, Senior Consumer Analyst

This report looks at the following areas:

- PR and other benefits to saving what could be a lost generation
- Are lenders at risk of losing touch with younger consumers?
- Prevalence of interest-only mortgages could spell trouble

What you need to know

The upheaval of the recession era saw lenders reluctant to lend and consumers reluctant to borrow – however, the Irish mortgage market has finally regained stability and control. Both economies have returned to growth, consumer confidence is buoyant, property prices have recovered strongly (if not entirely) and interest rates remain relatively low.

Products covered in this Report

This Report discusses the factors that are driving and impeding demand for mortgages in NI and RoI. This Report examines the following areas of mortgage products:

- Mortgage – a loan for house purchase secured against the property. This category includes lending to first-time purchasers, existing borrowers transferring their existing mortgage to another property and lending for buy-to-let purposes.
- Remortgage – this is where a mortgage borrower redeems his/her existing mortgage with their current lender and takes out a new mortgage on the same property with a different lender.
- Further advance – a form of additional borrowing offered by lenders to their existing mortgage customers for the purposes of home improvements or to buy a car etc. By taking out a further advance, a borrower is increasing their overall mortgage debt with the same lender.

Types of mortgage based on method of repayment:

- Repayment mortgage – this is where the borrower pays off both the amount borrowed (ie capital) and the interest charged each month.
- Interest-only mortgage – this is where the borrower pays off the interest charged on the loan, but not the capital. Consequently, the borrower will still need to pay off the original loan at the end of the term, for example by using an investment scheme.

Types of mortgage based on interest rate:

- Fixed rate – the interest payments are fixed for a set period of time, after which the borrower will be moved on to another rate, such as the lender's standard variable rate.
- Standard variable rate – the interest varies with the lender's mortgage rate.
- Tracker rate – the interest rate moves up or down by tracking an external rate, such as the Bank of

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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England's base rate or the European Central Bank's base rate.

- Discounted rate – the interest rate varies with the lender's standard variable rate, but the rate is also discounted for a set period of time.

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