



## **AIB Bank reduces Fixed Mortgages Rates**

**19th November 2002**

Following recent downward movements in the wholesale cost of funds, AIB Bank today announced that it has reviewed its fixed mortgage rates and has cut many rates by up to half of one percent.

AIB Bank has consistently offered the best value to mortgage customers with a standard variable rate of 4.25% (APR 4.3%). This rate is available to ALL customers, both new and existing.

Unlike most mortgage providers, AIB does not offer a discounted variable rate for "new business". AIB point out that, typically a discount is available in the first year of a mortgage and then the rate reverts to a variable rate that can be up to .5% more than that which is available in the market.

Over the lifetime of a mortgage of €180,000 over 25 years, this type of "discount" could conceivably cost the customer an additional €11,500.

Following today's announcement, AIB now offers the best value in the 2 year, 3 year, 5 year and 10 year fixed rate categories as well as in Standard Variable Rate mortgages.

Standard Variable rate: 4.25% (APR 4.3%)

2 Year Fixed Rate: 4.49%

3 Year Fixed Rate: 4.75%

5 Year Fixed Rate: 5.25%

10 Year Fixed Rate: 5.90%

**Ends**

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