



29th June 2016

Haven reduces mortgage interest rates again for new and existing customers

- Reduces the Standard Variable Rate by 0.32% to 3.40%
- New Loan-to-Value variable rates from 3.10%
- Introduction of a €2,000 contribution towards professional fees for all customers switching to Haven

Haven today announces a reduction of 0.32% in its existing Standard Variable Rate (SVR) and a 0.25% reduction in its new business Loan-to-Value (LTV) mortgage rates. This is the fourth rate reduction in 20 months, lowering the SVR to 3.4%, while the new LTV rates start at 3.10%.

The rate reductions will be supported by the introduction of a €2,000 contribution towards professional fees for all customers switching to Haven.

Haven is also cutting the Buy-to-Let mortgage rate by 0.24% to 4.85%.

The latest rates apply to new business LTV mortgage rates with effect from the 19th July 2016 and for existing SVR mortgage holders on the 1st August 2016.

The move will lead to very significant annual savings. As an example, owner occupier customers with a €200,000 mortgage on a 25 year term will save an additional €410 per annum following this announcement. The combined annual saving from the four reductions announced by Haven in the last 20 months is approx. €1,578. The tables below summarise the changes and the customer impacts.

1. Summary of variable changes announced:

	Haven		
Owner Occupier	Current	Reduction	New
Standard Variable Rate (SVR)	3.72%	0.32%	3.40%
LTV Variable:			
LTV <=50%	3.35%	0.25%	3.10%
LTV >50%<=80%	3.55%	0.25%	3.30%
LTV >80%	3.75%	0.25%	3.50%
Buy-to-Let	5.09%	0.24%	4.85%

2. Customer Impact - SVR reduction

SVR €200k Mortgage	20 Years	25 Years	30 years	35 years
Monthly Saving	€32.99	€34.45	€35.87	€37.24
Annual Saving	€395.88	€413.40	€430.44	€446.88
<i>(Monthly repayments sum over the term of the mortgage)</i>				

Notes to Editors:

- Haven is a wholly owned subsidiary of Allied Irish Banks, p.l.c.
- The latest rates apply to new business LTV mortgage rates with effect from the 19th July 2016 and for existing SVR mortgage holders on the 1st August 2016. This reduction is not linked to the European Central Bank base interest rate and will therefore not apply to tracker mortgage holders.
- There are no changes to Haven's range of existing competitively priced fixed rates.
- The revised rates apply to 'Owner Occupier' or 'Primary Dwelling Home' and 'Buy-to-Let' mortgages.
- Impacted customers will be advised of the changes in writing.

Further information: Helen Leonard, Tel: 01 6414141

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