

# Northern Ireland Residential Property Price Index Q3 2013

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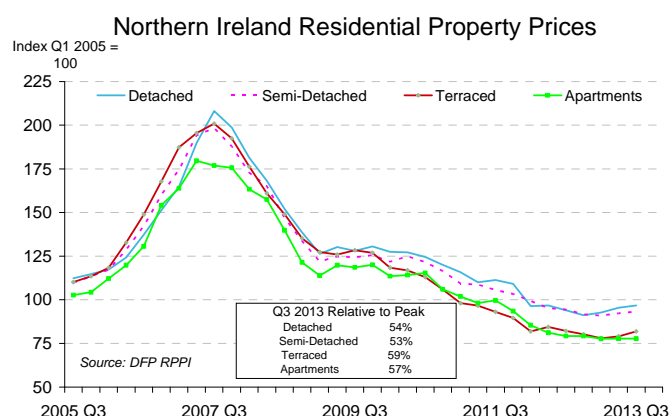
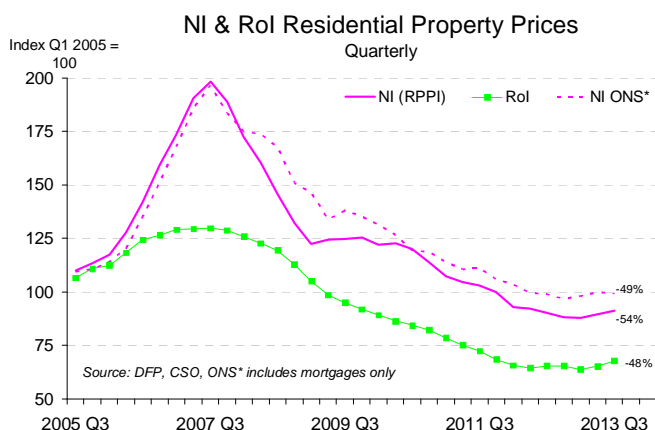
## Background

*Over the last five years a variety of house price surveys have documented the most significant property correction in UK history. Until May 2012, there were six surveys that provided slightly different views on either the average house price or the direction of house prices. On the 23rd May 2012 the Department of Finance & Personnel (DFP) added a 7th survey to what would appear to be a crowded market place. The latest addition, however, has a number of distinct advantages over the existing set of surveys and is likely to become the one most closely followed. The new Northern Ireland Residential Property Price Index (NI RPPI), unlike the sample-based surveys, includes all the property transactions notified to Her Majesty's Revenues & Customs (HMRC) within Northern Ireland. Therefore it includes almost the complete set of residential property transactions from cash sales (including from auctions) to mortgages.*

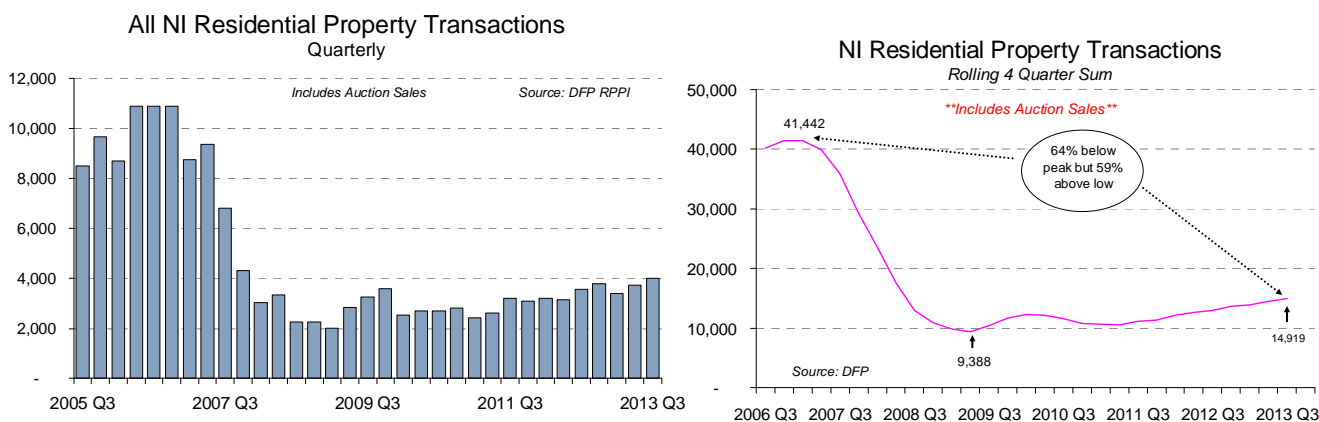
*The NI RPPI includes the simple average and median (i.e. the price below/above which half of properties are sold). However, both of these measures do not take account the different type and characteristics (e.g. size, location) of properties sold each quarter. The NI RPPI addresses this issue using a preferred method that calculates a standardised price, which is a hypothecated value based on a weighted combination of prices (e.g. 0.5% of a detached house in North Down, 4% of a terraced house in Belfast etc). This method provides the best measure of an index reflecting pure price changes.*

## **Northern Ireland residential property prices post a 2% quarterly rise in Q3 2013**

Residential property prices posted a second successive quarterly rise of 2% in Q3 2013 and were 1% above their corresponding level in Q3 2012. This represents the first quarter in almost 6 years (Q4 2007) that Northern Ireland (NI) residential property prices have posted a year-on-year increase. Four of the five areas within NI recorded a quarterly rise in Q3 2013. The *North of NI* was the only region not to post a quarterly decline in the last quarter (0%). The *West & South of NI* and *Belfast* recorded the steepest quarterly increases in Q3 2013 with both reporting a 3% q/q rise. Meanwhile prices in the *East of NI & Outer Belfast* rose by 1% q/q in Q3 2013. Following the latest figures, NI's standardised residential prices (*housing & apartments*) are still 54% below the Q3 2007 peak. This compares with a peak-to-trough fall of 56% between Q3 2007 and Q1 2013. An alternative residential property price index produced by the *Office for National Statistics (ONS)* includes only properties purchased via a mortgage (*excludes auction / cash sales*). This survey revealed two consecutive quarterly rises in NI's average house price in Q4 2012 and Q1 2013. However, the ONS survey signalled a 0.6% q/q decrease in Q3 2013. This suggests the RPPI survey's recent rise may be driven by cash sales. Using this ONS survey, NI's average house prices in Q3 were 49% below their Q3 2007 peak. The latest surveys suggest that NI's residential house prices appear to be entering a much needed period of stabilisation.

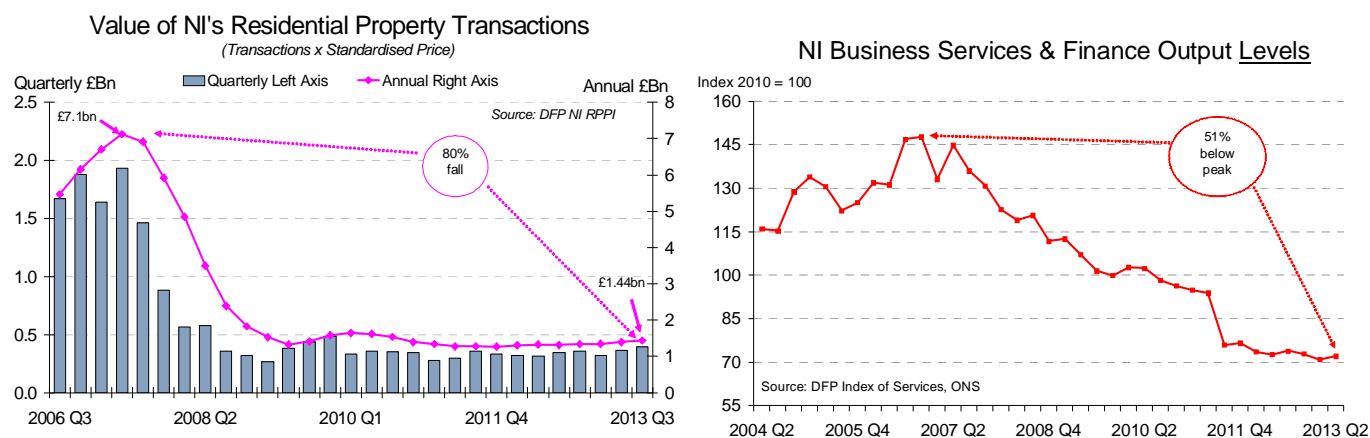


It is noted that the Republic of Ireland's residential property price index (RPPI) posted a gain of 4% in Q3 2013. The RoI RPPI in Q3 2013 remains 48% below its Q3 2007 peak. It is noted that this survey includes properties purchased through a mortgage only and excludes cash sales associated with auctions. The exclusion of cash sales arguably boosts the overall average residential property price index.



**NI residential property sales 64% below peak but 59% above 2009's low**

Outside of price, the other key consideration when analysing a property market is the level of sales activity. Given that the new NI RPPI survey covers all sales picked up by the HMRC, it provides the best measure of housing transactions of all the local house price surveys. In Q3 2013 there were 4,001 residential property transactions. This represented an increase of 7% over the quarter and was 12% higher than the corresponding quarter last year. The Q3 2013 outturn represented the highest level of transactions since Q4 2007 (4,330). In addition, it was almost double the series (quarterly) low of 2,015 in Q1 2009. Over the last four quarters (to Q3 2013) there were 14,919 residential transactions which is 59% above the low posted in the four quarters to Q2 2009. However, this still remains 64% below the peak recorded over the four quarters to Q1 2007 (41,442). Given that 2006 was something of an abnormal peak in transactions, 2005 is a more useful gauge to benchmark activity. It is noted that that the number of property transactions during the four quarters to Q3 2013 was just over half (51%) of 2005's outturn (29,228). Looking at the fall in property transactions in terms of monetary value, it is noted that over the year to Q3 2013 the value of property transactions was 80% below the 2007 peak. Or alternatively, this represents a decline of £5.6bn in nominal terms. This lack of activity explains why activity in Northern Ireland's *Business Services & Finance* sector is currently (Q2 2013 latest data) 51% below its Q3 2006 peak. The recent pick-up in transactions should feed through into growth in the *Business Services & Finance* sector in due course. Looking ahead, however, the growth in transactions is expected to be rather sluggish.



Richard Ramsey,  
20<sup>th</sup> November 2013

## Northern Ireland Residential Property Price Index Index 2005 Q1 = 100

	All Property Prices	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	100	100	100	100	100
2005 Q2	104	106	105	101	100
2005 Q3	110	112	110	110	103
2005 Q4	113	115	113	114	104
2006 Q1	117	117	117	118	112
2006 Q2	128	124	129	133	120
2006 Q3	142	137	142	149	131
2006 Q4	159	151	160	168	154
2007 Q1	173	165	174	187	164
2007 Q2	190	190	194	195	180
2007 Q3	198	208	198	201	177
2007 Q4	189	199	188	192	176
2008 Q1	172	181	173	176	163
2008 Q2	160	168	165	161	157
2008 Q3	146	152	147	149	140
2008 Q4	132	139	134	135	121
2009 Q1	123	126	122	127	114
2009 Q2	125	130	125	126	120
2009 Q3	125	128	124	128	119
2009 Q4	125	131	126	127	120
2010 Q1	122	128	122	118	114
2010 Q2	123	127	125	117	114
2010 Q3	120	125	122	113	115
2010 Q4	114	120	116	106	106
2011 Q1	107	116	109	98	102
2011 Q2	105	110	109	97	98
2011 Q3	103	111	106	93	100
2011 Q4	100	109	103	90	94
2012 Q1	93	96	99	82	85
2012 Q2	92	97	95	84	81
2012 Q3	90	94	94	82	79
2012 Q4	88	91	92	80	79
2013 Q1	88	93	91	78	78
2013 Q2	90	95	92	79	78
2013 Q3	91	97	93	82	78
Q/Q Change	2%	1%	1%	3%	1%
Y/Y Change	1%	3%	-1%	0%	-1%
Fall from Peak	-54%	-54%	-53%	-59%	-57%

Source: DFP NI RPPI November 2013, Note % changes are calculated using unrounded figures

## NI Average Sales Prices Q1 2005 - Q3 2013

Quarter	Simple Mean	Simple Median	Standardised Price (RPPI)
2005 Q1	£116,293	£100,000	£108,232
2005 Q2	£120,578	£105,500	£112,279
2005 Q3	£128,901	£115,000	£119,173
2005 Q4	£129,618	£117,000	£122,487
2006 Q1	£133,152	£120,000	£126,844
2006 Q2	£145,478	£130,000	£138,208
2006 Q3	£164,159	£145,000	£153,370
2006 Q4	£179,299	£160,000	£172,285
2007 Q1	£198,072	£175,000	£187,603
2007 Q2	£216,870	£193,000	£205,986
2007 Q3	<b>£234,135</b>	<b>£200,000</b>	<b>£214,477</b>
2007 Q4	£231,717	£192,000	£204,284
2008 Q1	£212,124	£175,000	£186,469
2008 Q2	£188,519	£165,000	£173,561
2008 Q3	£175,782	£152,000	£157,767
2008 Q4	£161,613	£144,887	£143,080
2009 Q1	£146,401	£130,000	£132,654
2009 Q2	£148,977	£132,000	£134,772
2009 Q3	£149,475	£135,000	£135,018
2009 Q4	£151,715	£137,500	£135,699
2010 Q1	£148,220	£124,000	£132,013
2010 Q2	£142,696	£125,000	£132,996
2010 Q3	£141,080	£125,000	£129,887
2010 Q4	£135,204	£120,000	£123,160
2011 Q1	£127,315	£112,000	£116,194
2011 Q2	£124,853	£112,000	£113,130
2011 Q3	£126,082	£111,500	£111,301
2011 Q4	£121,489	£106,000	£108,037
2012 Q1	£115,648	£100,506	£100,483
2012 Q2	£112,113	£98,000	£99,674
2012 Q3	£115,995	£100,000	£97,708
2012 Q4	£112,194	£96,000	£95,295
2013 Q1	<b>£110,234</b>	<b>£94,000</b>	<b>£94,951</b>
2013 Q2	£111,248	£95,000	£97,029
2013 Q3	£115,316	£100,500	£98,612

Source: DFP NI RPPI November 2013

## Standardised NI Residential Property Price

Quarter	Detached	Semi-Detached	Terraced	Apartment
2005 Q1	£161,290	£104,899	£80,119	£98,729
2005 Q2	£170,572	£110,189	£81,157	£98,411
2005 Q3	£181,064	£115,112	£88,230	£101,414
2005 Q4	£184,972	£118,977	£90,947	£103,025
2006 Q1	£189,255	£122,910	£94,749	£110,729
2006 Q2	£200,370	£134,898	£106,387	£118,297
2006 Q3	£221,391	£149,205	£119,211	£128,940
2006 Q4	£244,068	£167,883	£134,462	£152,147
2007 Q1	£265,663	£182,988	£150,051	£161,794
2007 Q2	£306,097	£203,650	£156,597	<b>£177,331</b>
2007 Q3	<b>£335,812</b>	<b>£208,014</b>	<b>£160,908</b>	£174,611
2007 Q4	£320,385	£197,022	£154,180	£173,420
2008 Q1	£292,330	£181,197	£141,195	£161,241
2008 Q2	£271,310	£173,138	£129,025	£155,436
2008 Q3	£245,225	£154,094	£119,365	£138,056
2008 Q4	£223,606	£140,210	£108,351	£119,909
2009 Q1	£203,759	£127,922	£102,031	£112,422
2009 Q2	£209,928	£130,855	£100,869	£118,291
2009 Q3	£206,486	£130,432	£102,870	£117,050
2009 Q4	£210,520	£131,654	£101,666	£118,508
2010 Q1	£205,648	£127,745	£94,899	£112,095
2010 Q2	£205,133	£131,028	£93,608	£112,726
2010 Q3	£200,839	£127,507	£90,546	£113,911
2010 Q4	£193,483	£122,200	£84,837	£104,701
2011 Q1	£186,836	£114,618	£78,572	£100,628
2011 Q2	£177,385	£114,021	£77,433	£96,916
2011 Q3	£179,511	£110,813	£74,545	£98,356
2011 Q4	£176,088	£108,450	£71,785	£92,345
2012 Q1	£155,393	£104,180	£65,609	£84,347
2012 Q2	£156,103	£99,860	£67,649	£80,081
2012 Q3	£151,604	£99,041	£65,840	£78,233
2012 Q4	<b>£147,025</b>	£96,204	£64,242	£78,197
2013 Q1	£149,583	<b>£95,430</b>	<b>£62,429</b>	<b>£76,676</b>
2013 Q2	£154,016	£96,803	£63,389	£76,718
2013 Q3	£155,960	£97,887	£65,588	£77,125

Source: DFP NI RPPI November 2013

## NI Residential Property Price Index & Standardised Price of Properties Sold in each NUTS3 Area

Regional Area	Index (Quarter 3 2013)	% Change on Previous Quarter	% Change over 12 months	Q3 2013 relative to Peak	Standardised Price (Quarter 3 2013)
Belfast	89	3%	0%	-55%	£93,042
Outer Belfast	96	1%	0%	-52%	£109,869
East of N.Ireland	90	1%	-1%	-55%	£95,727
North of N.Ireland	90	0%	5%	-54%	£94,241
West & South of N.Ireland	87	3%	2%	-55%	£95,269
Northern Ireland	91	2%	1%	-54%	£98,612

Source: DFP NI RPPI November 2013

**Standardised Residential Property Price & Index by NI Region**

	Belfast Standardised Price	Belfast RPPI	Outer Belfast Standardised Price	Outer Belfast RPPI	East of N.Ireland Standardised Price	East of N.Ireland RPPI	North of N. Ireland Standardised Price	North of Northern Ireland RPPI	West & South of N. Ireland Standardised Price	West & South of N.Ireland RPPI
2005 Q1	£104,003	100	£114,980	100	£106,397	100	£104,955	100	£109,431	100
2005 Q2	£105,157	101	£119,811	104	£108,027	102	£110,841	106	£118,383	108
2005 Q3	£114,360	110	£125,622	109	£113,994	107	£118,782	113	£124,405	114
2005 Q4	£114,776	110	£128,264	112	£117,352	110	£123,087	117	£130,874	120
2006 Q1	£117,336	113	£130,833	114	£121,886	115	£130,134	124	£137,479	126
2006 Q2	£132,694	128	£143,740	125	£131,595	124	£139,108	133	£147,251	135
2006 Q3	£148,334	143	£160,533	140	£146,126	137	£153,639	146	£160,860	147
2006 Q4	£167,779	161	£181,559	158	£165,535	156	£166,938	159	£179,770	164
2007 Q1	£178,508	172	£199,326	173	£186,351	175	£179,541	171	£192,112	176
2007 Q2	£196,923	189	£219,529	191	£204,953	193	£196,055	187	£210,131	192
2007 Q3	£207,252	199	£230,610	201	£214,788	202	£205,713	196	£208,016	190
2007 Q4	£190,011	183	£227,866	198	£200,846	189	£199,752	190	£199,899	183
2008 Q1	£171,040	164	£203,268	177	£186,905	176	£179,400	171	£187,019	171
2008 Q2	£159,952	154	£190,570	166	£173,660	163	£171,354	163	£167,304	153
2008 Q3	£150,062	144	£166,243	145	£157,575	148	£154,838	148	£156,794	143
2008 Q4	£128,506	124	£149,341	130	£148,102	139	£142,290	136	£143,240	131
2009 Q1	£121,157	116	£137,320	119	£135,413	127	£128,963	123	£136,038	124
2009 Q2	£129,919	125	£141,616	123	£133,312	125	£125,542	120	£139,776	128
2009 Q3	£133,120	128	£142,832	124	£134,815	127	£124,314	118	£135,754	124
2009 Q4	£131,115	126	£141,738	123	£136,499	128	£129,493	123	£137,082	125
2010 Q1	£125,067	120	£140,301	122	£129,659	122	£127,771	122	£134,960	123
2010 Q2	£125,319	120	£143,749	125	£131,373	123	£127,532	122	£132,305	121
2010 Q3	£122,164	117	£142,040	124	£128,437	121	£119,227	114	£131,125	120
2010 Q4	£111,777	107	£131,057	114	£122,871	115	£122,132	116	£124,628	114
2011 Q1	£105,647	102	£126,151	110	£117,006	110	£113,685	108	£116,962	107
2011 Q2	£105,577	102	£122,440	106	£112,857	106	£108,049	103	£112,089	102
2011 Q3	£104,826	101	£121,580	106	£111,979	105	£104,789	100	£108,812	99
2011 Q4	£100,338	96	£119,201	104	£107,039	101	£102,873	98	£105,858	97
2012 Q1	£93,474	90	£111,526	97	£99,458	93	£95,624	91	£97,546	89
2012 Q2	£93,953	90	£111,205	97	£99,178	93	£94,284	90	£94,088	86
2012 Q3	£93,050	89	£110,416	96	£96,437	91	£89,995	86	£93,458	85
2012 Q4	£90,345	87	£107,410	93	£94,262	89	£89,381	85	£89,193	82
2013 Q1	£87,283	84	£107,584	94	£92,842	87	£89,715	85	£92,437	84
2013 Q2	£90,414	87	£108,284	94	£94,693	89	£94,156	90	£92,838	85
2013 Q3	£93,042	89	£109,869	96	£95,727	90	£94,241	90	£95,269	87
Q/Q Change		3%		1%		1%		0%		3%
Y/Y Change		0%		0%		-1%		5%		2%
Fall from Peak		-55%		-52%		-55%		-54%		-55%

Source: DFP NI RPPI November 2013

**Median Sale Price of Residential Properties Sold between  
October 2012 -September 2013 By Property Type & Location**

Local Government District	Detached	Semi-Detached	Terrace	Apartment	Total
Antrim	£160,000	£105,000	£59,250	N/A	£105,000
Ards	£170,500	£103,750	£65,000	£52,000	£102,000
Armagh	£124,875	£71,250	£46,250	N/A	£77,000
Ballymena	£135,000	£100,000	£63,950	£89,950	£105,000
Ballymoney	£117,500	£73,500	£53,000	N/A	£83,000
Banbridge	£139,500	£90,000	£61,000	£66,000	£93,000
Belfast	£225,000	£116,000	£63,000	£80,000	£85,000
Carrickfergus	£147,500	£105,000	£57,000	£67,000	£95,000
Castlereagh	£185,000	£125,000	£76,000	£80,000	£127,975
Coleraine	£133,750	£95,000	£69,000	£120,000	£115,000
Cookstown	£130,000	£86,500	£62,000	N/A	£93,000
Craigavon	£132,000	£80,000	£49,000	£62,625	£75,500
Derry	£147,250	£95,000	£57,500	£46,375	£83,000
Down	£158,250	£95,000	£70,000	£80,564	£112,000
Dungannon	£121,500	£88,500	£64,000	N/A	£89,375
Fermanagh	£124,750	£81,500	£58,000	£67,500	£90,000
Larne	£134,950	£85,000	£55,000	£62,450	£82,500
Limavady	£118,000	£69,500	£47,500	N/A	£83,625
Lisburn	£181,500	£112,000	£75,000	£70,000	£121,600
Magherafelt	£132,000	£89,950	£64,000	N/A	£103,500
Moyle	£137,500	£90,000	£91,750	N/A	£120,000
Newry & Mourne	£144,200	£90,000	£59,000	£60,850	£95,000
Newtownabbey	£154,375	£99,950	£58,750	£62,252	£99,950
North Down	£185,000	£109,225	£85,500	£80,000	£120,000
Omagh	£124,950	£80,000	£52,000	N/A	£90,000
Strabane	£108,000	£69,000	£50,750	N/A	£78,000

Source: DFP NI RPPI November 2013

## Northern Ireland Residential Property Transactions

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q1	3,010	829	917	1,062	202
2005 Q2	8,055	2,240	2,502	2,828	485
2005 Q3	8,500	2,314	2,675	2,970	541
2005 Q4	9,667	2,515	3,018	3,511	623
2006 Q1	8,694	2,221	2,676	3,208	589
2006 Q2	10,889	2,851	3,259	3,907	872
2006 Q3	10,901	2,996	3,146	3,910	849
2006 Q4	10,903	2,787	3,149	4,098	869
2007 Q1	8,749	2,212	2,482	3,363	692
2007 Q2	9,378	2,338	2,706	3,599	735
2007 Q3	6,829	1,935	1,893	2,476	525
2007 Q4	4,330	1,162	1,226	1,516	426
2008 Q1	3,039	788	884	1,128	239
2008 Q2	3,347	824	1,036	1,166	321
2008 Q3	2,272	609	691	796	176
2008 Q4	2,255	620	722	746	167
2009 Q1	2,015	536	674	628	177
2009 Q2	2,846	737	1,027	851	231
2009 Q3	3,262	871	1,126	1,036	229
2009 Q4	3,600	999	1,243	1,106	252
2010 Q1	2,538	650	807	859	222
2010 Q2	2,712	744	928	852	188
2010 Q3	2,719	712	909	964	134
2010 Q4	2,819	828	845	938	208
2011 Q1	2,418	664	774	820	160
2011 Q2	2,627	766	812	818	231
2011 Q3	3,216	964	1,029	952	271
2011 Q4	3,085	900	989	933	263
2012 Q1	3,196	947	975	1,024	250
2012 Q2	3,136	902	979	992	263
2012 Q3	3,574	1,122	1,141	1,035	276
2012 Q4	3,778	1,177	1,157	1,178	266
2013 Q1	3,396	1,015	1,059	1,051	271
2013 Q2	3,744	1,149	1,160	1,201	234
2013 Q3	4,001	1,272	1,206	1,241	282
Q/Q Change	7%	11%	4%	3%	21%
Y/Y Change	12%	13%	6%	20%	2%
Last 4 Quarters	14,919	4,613	4,582	4,671	1,053

Source: DFP NI RPPI November 2013

## Northern Ireland Residential Property Transactions

### 4 Quarter Rolling Sum

	All Transactions	Detached	Semi-Detached	Terraced	Apartments
2005 Q4	29,232	7,898	9,112	10,371	1,851
2006 Q1	34,916	9,290	10,871	12,517	2,238
2006 Q2	37,750	9,901	11,628	13,596	2,625
2006 Q3	40,151	10,583	12,099	14,536	2,933
2006 Q4	41,387	10,855	12,230	15,123	3,179
2007 Q1	41,442	10,846	12,036	15,278	3,282
2007 Q2	39,931	10,333	11,483	14,970	3,145
2007 Q3	35,859	9,272	10,230	13,536	2,821
2007 Q4	29,286	7,647	8,307	10,954	2,378
2008 Q1	23,576	6,223	6,709	8,719	1,925
2008 Q2	17,545	4,709	5,039	6,286	1,511
2008 Q3	12,988	3,383	3,837	4,606	1,162
2008 Q4	10,913	2,841	3,333	3,836	903
2009 Q1	9,889	2,589	3,123	3,336	841
2009 Q2	9,388	2,502	3,114	3,021	751
2009 Q3	10,378	2,764	3,549	3,261	804
2009 Q4	11,723	3,143	4,070	3,621	889
2010 Q1	12,246	3,257	4,203	3,852	934
2010 Q2	12,112	3,264	4,104	3,853	891
2010 Q3	11,569	3,105	3,887	3,781	796
2010 Q4	10,788	2,934	3,489	3,613	752
2011 Q1	10,668	2,948	3,456	3,574	690
2011 Q2	10,583	2,970	3,340	3,540	733
2011 Q3	11,080	3,222	3,460	3,528	870
2011 Q4	11,346	3,294	3,604	3,523	925
2012 Q1	12,124	3,577	3,805	3,727	1,015
2012 Q2	12,633	3,713	3,972	3,901	1,047
2012 Q3	12,991	3,871	4,084	3,984	1,052
2012 Q4	13,684	4,148	4,252	4,229	1,055
2013 Q1	13,884	4,216	4,336	4,256	1,076
2013 Q2	14,492	4,463	4,517	4,465	1,047
2013 Q3	14,919	4,613	4,582	4,671	1,053
Q/Q Change	3%	3%	1%	5%	1%
Y/Y Change	15%	19%	12%	17%	0%
2013 Q3 v Peak	-64%	-58%	-63%	-69%	-68%
Rise from Low	59%	84%	47%	55%	53%

Source: DFP NI RPPI November 2013

Richard Ramsey,  
20<sup>th</sup> November 2013

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