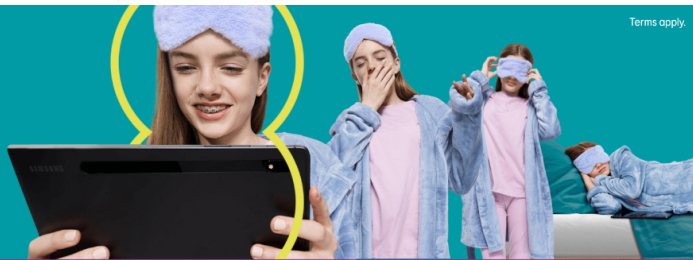


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## Barclays announces change to accounts 'from tomorrow' in 'refreshing departure'

These rate changes are effective from tomorrow, Wednesday 8 May.

NEWS By James Rodger Content Editor

12:44, 7 MAY 2024

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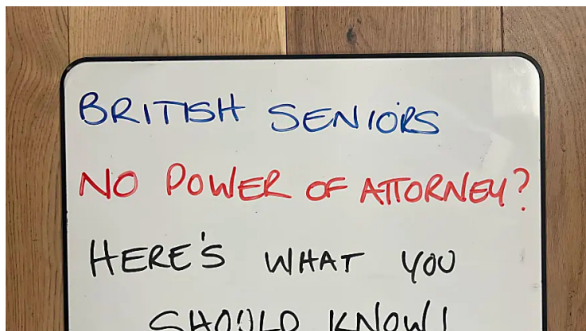


These rate changes are effective from tomorrow, Wednesday 8 May.

Barclays has just announced reductions to its Fixed Rate purchase deals, with some rates up to 0.39 per cent cheaper at the higher Loan to Value pricing. These rate changes are effective from tomorrow, Wednesday 8 May.

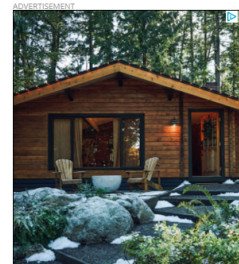
Newspace asked mortgage brokers for their thoughts on this announcement from Barclays, and whether other lenders will follow suit. This was a common strategy early in January as lenders moved purchase and remortgage rates in different directions.

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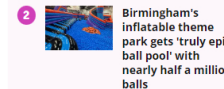
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Dariusz Karpowicz, Director at Albion Financial, said: "Barclays' decision to lower rates on its fixed-rate Purchase deals, particularly at higher loan-to-value levels, is a refreshing departure from the recent trend of rate hikes among mainstream lenders."

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"While this reduction brings welcome news for potential homebuyers, I'm hesitant to anticipate a similar trend from other lenders amidst the current economic uncertainty. It's certainly a breath of fresh air, but whether it will influence other lenders remains uncertain."

Justin Moy, Managing Director at EHF Mortgages, said: "Barclays has made a surprising move with its purchase rates, mirroring a strategy adopted by many lenders back in January to stimulate the crucial home-moving market."

"Given the significance of this segment, I anticipate other High Street lenders following suit with similar changes to their products. However, we may see remortgage products increase to offset these discounted deals. Overall, it's a positive move from Barclays that is likely to attract a lot of business in the short term."

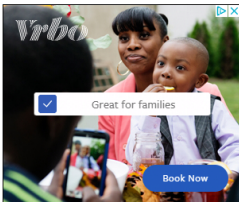
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Stephen Perkins, Managing Director at Yellow Brick Mortgages, said: "Positive rate reductions from Barclays on purchase applications is very welcome news, especially after so many rate rises from top six lenders over the past seven days."

"This is likley more about business mix goals, trying to attract more purchase and less remortgage business for a short period." Ranald Mitchell, Director at Charwin Private Clients, said: "The UK housing market is in urgent need of revitalisation, with potential homebuyers poised yet hesitant due to escalating mortgage rates. The demand to purchase or relocate is evident, but high rates have kept many prospective buyers on the sidelines."

"Barclays latest move lowering their mortgage rates, offering more affordable borrowing costs will assist some buyers. However, further rate reductions are necessary to truly kickstart the property market." Gary Bush Financial Adviser at MortgageShop.com said: "Wow, Barclays bank is pushing its mortgage rates in the right direction, downwards, against a lot of its competitor lenders who are increasing still. UK households truly need to see rates coming down to ease some of the pressure that they have come under for the last 2 years."

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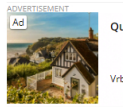
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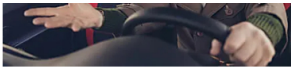
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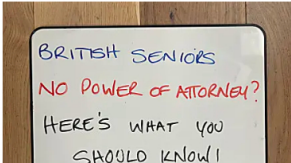
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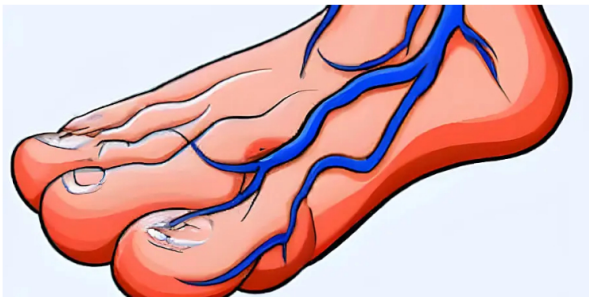
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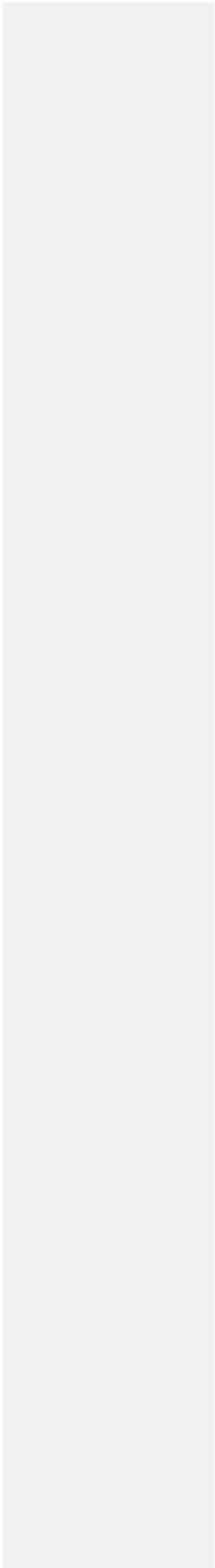




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