

Mortgages

Barclays back with a bang as it slashes suite of mortgage rates



Written By:



Anna Sagar

Share this Article

Barclays will cut mortgage rates by up to 0.43% across its residential, buy-to-let purchase and remortgage ranges, with experts suggesting the move could spark a flurry of reductions from competitors as we head into 2024.

Posted: 19/12/2023

Updated: 19/12/2023

The lending giant confirmed it had reviewed its offering against "market funding conditions" with changes to its mortgage rates set to come into effect tomorrow – Wednesday 20 December.

The standout reduction is on its five-year fixed rate residential purchase and remortgage offer (70% loan-to-value), which comes with a £1,999 product fee and a minimum £2m loan.

For industry experts, they've described the cuts as Barclays showing some "Christmas spirit" as it capitalises on the traditionally quiet festive period.

For others, the move is likely to fuel a mortgage rate war with other competitors expected to follow suit.

Posting on Newspace, Rob Gill, managing director at Altura Mortgage Finance, wrote: "We are moving ever closer to a mainstream residential mortgage rate starting with a '3' as lenders position themselves to start 2024 with a bang. Barclays are one of the biggest lenders in the country and we expect to see other lenders react accordingly."

Justin Moy, managing director at EHF Mortgages, posted: "I'm surprised to see any rate changes in the days up to Christmas, but Barclays are entering into the spirit with these rate cuts across their range. This latest set of changes helps home movers, remortgagors and buy-to-let clients in particular, spreading joy to many, not a few."

Gary Bush, financial adviser at MortgageShop.com, added: "Barclays reducing fixed rates across its mortgage range by up to 0.43% at this time of year is the gift that keeps on giving. This will lead to other lenders following suit. The UK mortgage rate war that has been raging since August goes up a gear as we move into 2024, which will help to kick off New Year activity for both purchases and remortgages."

BARCLAYS MORTGAGE RATE CUTS

Within its residential range, select standard, premier, green home and mortgage guarantee scheme products will be cut.

An example includes its two-year fixed rate at 60% LTV with the £899 fee falling to 4.62% and its fee-free version going down to 4.76%.

In its remortgage-only range, selected premier, standard and great escape products have been cut.

Its two-year fixed no-fee great escape product at 60% LTV will decrease to 4.81% and at 75% LTV, the product rate will fall to 4.92%.

On the purchase and remortgage side similar cuts have been made, with its two-year fixed rate at 60% LTV with a £1,999 fee decreasing to 4.8%.

BUY-TO-LET, PURCHASE, REMORTGAGE, AND PURCHASE AND REMORTGAGE PRODUCTS

In one example, its two-year fixed rate purchase-only product with a £1,295 fee at 75% LTV will fall to 6.18%.

Its fee-free remortgage product at 60% LTV will fall to 6.3% and its two-year fixed rate with a £2,495 fee at the same LTV will come to 6.3% as well.

In its rewards ranges, residential and buy-to-let products have been cut. This includes its residential EMC reward one-year fixed rate with no fee at 60% LTV offered at 4.81%.

Its buy-to-let EMC reward two-year fixed rate with no fee at 65% LTV will go down to 6.15%.

The lender previously lowered rates at the beginning of December,

Top Stories

Household Bills

Government watchdog warns retailers over grocery price errors

Household Bills

Parents who 'shirk' child maintenance to face 'faster' Govt action

Mortgages

Self-employed mortgage choice improves but gaps remain

Household Bills

Domestic abuse survivors face soaring court fees to keep anonymity

Household Bills

Two-thirds of UK adults find benefits eligibility confusing

Experienced Investor

Record ISA season as equity funds absorb £5bn

News

Savings market 'holding its breath': Top-paying accounts right now

Economy

Stick or twist? Bank of England base rate rumours and predictions

Buy To Let

Spending on rent and mortgages rises in April, bucking Q1 trend

Newsletter

Your Email

Your Name

Sign Up

with the cuts applying to residential purchase-only products.

Swap rates, which are a key factor in mortgage pricing, have been gradually falling over the past few weeks as the Bank of England's decision to keep the **base rate** stable has restored confidence in the market and led to a more optimistic interest rate outlook.

Related

[View All](#) →



Self-employed mortgage choice improves but gaps remain
08/05/2024



Spending on rent and mortgages rises in April, bucking Q1 trend
07/05/2024



Estate agent Savills forecasts 20% rise in house prices by 2028



House prices expected to rise as April values remain stable

[View More](#) →

Tags:

[Barclays](#) [barclays mortgage](#) [buy to let](#) [home purchases](#) [residential mortgage](#)

Share this Article



ALSO ON YOURMONEY.COM

ISA
Residents in North West England most likely to regularly save and invest ...

a month ago · 1 comment
Residents in the North West of England are most likely to regularly save and invest ...

Fixed bonds record biggest ...

3 months ago · 1 comment
Average one-year fixed bonds and longer-term deals offer cash savers ...

Homeowners could be hit with £14,000 bill ...

10 months ago · 1 comment
Homeowners in the UK could spend an average of £13,981 on improving the ...

Big investment discounts on ...

10 months ago
Investment trusts have widened equities and al

0 Comments

1 Login ▾



Start the discussion...

LOG IN WITH

OR SIGN UP WITH DISQUS



Name

♥ + Share

[Best](#) [Newest](#) [Oldest](#)

Be the first to comment.

[Subscribe](#) [Privacy](#) [Do Not Sell My Data](#)

DISQUS

Newsletter

Your Email

Your Name

Sign Up

YourMoney.com

About Us

Contact Us

Useful Links

Your Mortgage

Mortgage Solutions

Specialist Lending Solutions

Terms and Conditions

Privacy Policy

Accessibility

Part of AE3 Media Limited

Your
Money
.com

Your
Mortgage
.co.uk

Mortgage **Solutions** Specialist **Lending** Solutions



[Privacy](#)

AE3
Media

© AE3 Media Ltd, 21 Great Winchester Street, London, EC2N 2JA, Company Registration number BG38488.

We take reasonable care to correct errors or omissions on our site as soon as we can after we are made aware of them. However, we do not guarantee that all information is accurate and free of errors and omissions at all times and we do not accept any responsibility or liability for any loss you may suffer as a result of information on this site not being accurate at all times.

We do not recommend or accept any responsibility for any third party provider's products, services, information, advice or opinions provided to you either directly or via their websites. We will not be responsible to you if any product or advice you obtain from a third party is not suitable for you or does not meet your requirements. Any links to a third party provider's website on this site are for your convenience only. If you contact a third party provider advertised or mentioned on this website, either directly or via a link, any use by you of the third party provider's website, products or information will be subject to the third party provider's own terms and conditions. You should read these carefully.

