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JESSICA O'CONNOR · BUILDING SOCIETIES · BUY-TO-LET MORTGAGES · LEAD STORY · NEWS · RESIDENTIAL MORTGAGES · 14/02/2024

Coventry introduces fixed rate mortgage rises

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[Coventry for Intermediaries](#) has this morning announced new fixed mortgage rate rises across its product offering.

For new borrowers, the society will be increasing fixed rates at 65% to 85% loan-to-value (LTV) throughout its residential range, along with 5-year fixes at 90% to 95% LTV with fee.

2- and 3-year fixed purchase rates at 90% LTV will also see an increase, along with a number of remortgage options.

For existing borrowers, all residential fixed rates (excluding offset deals) from 65% to 85% LTV will see increases, along with 2-year deals from 90% to 95% LTV and 5-year deals at 95% LTV.

In addition, for new borrowers looking to avail of the society's buy-to-let range, there will be additional increases across the lender's 2-year fixed remortgages, its 2-year fixed purchase rates with no fee, as well as its 5-year fixed rates.

[Newspage](#) asked brokers for their thoughts, which can be found below.

Reaction

**Katy Eatenton, mortgage and protection specialist at Lifetime Wealth Management:**

"This is expected, as Coventry are definitely sourcing at the top currently and have probably been swamped with applications.

"At least they have stuck to their word and given 48 hours' notice of the rises, giving borrowers and brokers enough time to secure the cheaper rates while they can."

**Gary Bush, financial adviser at MortgageShop.com:**

"It's sad news that Coventry Building Society has issued a 48-hour warning of their fixed rates increasing.

"They have been holding a very prominent place with rates during the past week or so and it may be that they are uncomfortable with the increased volumes of new applications they are seeing.

"The positive spin on this is that the UK inflation figure has rested, not increased, from its 4% figure which will inevitably return a positive feel to the all-important swap rates in the next week, further driving UK fixed rates downwards.

"The mortgage rate war is not over, just taking a breather."

**Lewis Shaw, owner and mortgage expert at Shaw Financial Services:**

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"The increase in rates from Coventry is a direct result of SONIA swap rates increasing quickly yesterday off the back of hotter-than-expected US inflation data, which caused a spike in Gilt yields.



"Expect more of this to come over the next 10 days."

**Justin Moy, managing director at EHF Mortgages:**

"Coventry Building Society are the latest lender to increase rates given the sharp increases in swap rates over the past few days.

"To their credit, the 48 hours' notice really does help brokers and borrowers secure their deals without the headache and panic other lenders put us all through, with just a few hours' notice."

**Michelle Lawson, director at Lawson Financial:**

"It's hard to know if the timing of these rises is related to the inflation print or not.

"That said, Coventry don't like being at the top of the rates tables so hopefully this is just strategic move rather than an inflation-induced panic.

"After all, inflation came in softer than expected."

**Peter Stamford, mortgage expert at The Mortgage Uni:**

"The rates war has slowly morphed into a stand-off, with lenders slowly inching back whilst maintaining eye contact.

"Today it's the turn of Coventry who are increasing many of their new and existing borrower offerings."

**Rohit Kohli, director at The Mortgage Stop:**

"Coventry had been ranking quite well over the past few days so I think this is more about managing business levels and a reaction to movements in swaps over the last 48 hours rather than as a direct result of this morning's inflation figures — although they may have had that in the back of their mind.

"At least with 48 hours' notice we can make sure borrowers about to sign up to a Coventry deal can get their applications over the line in time."

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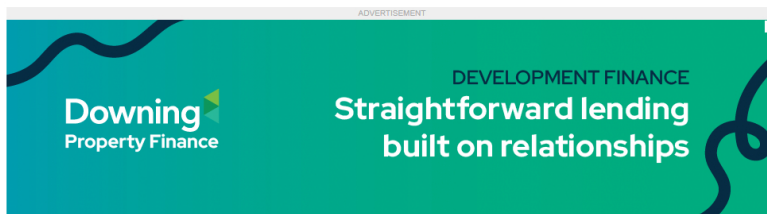
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