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Mortgage shock as two major lenders raise interest rates on some products while cutting prices on others

Mortgage brokers were baffled by some of the changes



MORTGAGE BROKERS WERE BAFFLED TODAY BY A SERIES OF PRICE MOVES IN BOTH DIRECTIONS, INCLUDING TWO OF THE UK'S 'BIG SIX' LENDERS RAISING SOME RATES AT THE SAME TIME THEY LOWERED OTHERS.

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Mortgage brokers were baffled today by a series of price moves in both directions, including two of the UK's 'big six' lenders raising some rates at the same time they lowered others.

Santander and Coventry Building Society cut the interest rates on a number of fixed-rate products, while Accord increased its own rates. That may be a sign that lenders may have differing views of the future outlook for the Bank of England's own interest rates.



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But the most interesting moves may have come from two major high street lenders in HSBC and Barclays. HSBC bank cut interest rates on a number of its high LTV-mortgages, while lowering rates on various lower-LTV products. Those changes should be welcomed by first-time buyers who might struggle to stump up a huge deposit, but might be a disappointment to those looking to move from a home they already own.

Speaking to industry news portal Newpage, Justin Moy, managing director at EHF Mortgages, called the move "a strange decision".

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He said: "Clearly those benefiting will be first-time buyers with smaller deposits, but the lender is penalising those with less risky borrowing. Landlords will be delighted to see some help for their beleaguered finances."

Rhys Schofield, brand director at Peak Mortgages and Protection, told Newpage: "The most bi-polar rate announcement this week has left brokers scratching their heads."

"Some rates are up, some are down, with seemingly little pattern to it. However taking a step back this seems to suggest that HSBC think there is room for rates to come down but are currently creaking a bit with their service levels so they also don't want to be too competitive on price either."

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But Peter Stokes, director of mortgages at Davidson Deem, was more positive. He said: "Okay, some of the changes are upwards, but many are down, and that can only be a good thing."

Barclays reduced the rates for some products, but increased the prices on a larger number.

Gary Bush, financial adviser at Mortgageshop.com, said: "It's a dangerous game of mortgage rates at the moment."

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It comes a less than a week after the Bank of England held its interest rates at 5.25% again, but signalled cuts could be coming soon as no member of the Monetary Policy Committee voted for a hike.

That vote prompted City traders to bet on lower interest rates, leading to lower-priced interest rate swaps, which are used to price mortgages. However, swap rates have edged back up this week following last week's exuberance.

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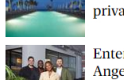


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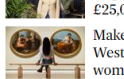
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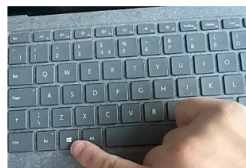
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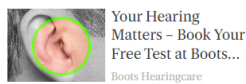
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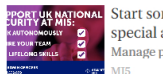
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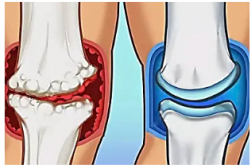
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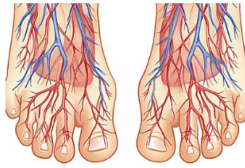
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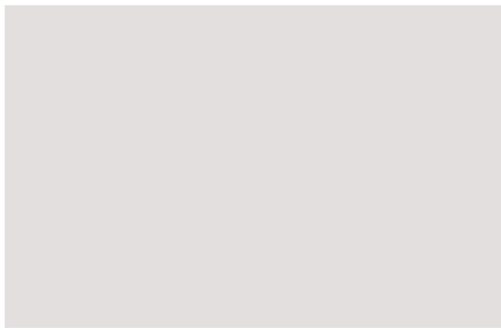
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