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Nationwide announces new rules for mortgage holders and it 'starts tomorrow'

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NEWS By James Rodger Content Editor
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Nationwide announces new rules for mortgage holders and it 'starts tomorrow' (image PA)

Nationwide will reduce selected mortgage rates by up to 0.43 per cent, it has announced. This includes rates across their New Business, Switcher, Additional Borrowing, Existing Customers Moving Home and Tracker product ranges, the UK's largest building society said.

According to Michael Mooney, director at **Mooney Mortgage and Protection** told **NewsPage**: "This is great news for the mortgage market, and it comes as no surprise after the recent positive news of inflation falling. There is now real optimism that we are over the peak of high interest rates. I would expect to see some of the other big mortgage lenders follow suit as they try to hit those end-of-year targets after what has been a difficult year. As 2023 draws to a close, things are looking a lot brighter for mortgage holders."

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"The Autumn Statement may have been a damp squib but the Nationwide have given homeowners a real boost." Elliott Culley, director at Hayling Island-based **Switch Mortgage Finance**, said: "It's great to see cuts from Nationwide at higher LTV products including 90% and 95%. This will make a difference in the first-time buyer market space and will start to attract more buyers back to the market."

Steven Hargreaves, mortgage and protection adviser at Leeds-based broker, **The Mortgage Co.**, said: "Fantastic and positive news from Nationwide. Let the fixed-rate mortgage price war continue. This is a boost for both new buyers and existing borrowers." Stephen Perkins, managing director at Norwich-based **Yellow Brick Mortgages**, said: "Another very welcome round of rate cuts from the Nationwide."

"They won't have been influenced by the Autumn Statement but rather the ongoing rate war between the UK's top lenders who are battling for market share in what is still a dampened market. Expect other lenders to react soon, bringing more good tidings ahead of the festive season."

But Justin Moy, managing director at Chelmsford-based broker, **EHF Mortgages**, said: "Nationwide's price cuts simply bring them in line with other High Street lenders, joining the sub-5% 2-year fixed remortgage bandwagon. There is not much to shout about this time but it is good to see some positive improvements. Those with existing mortgage deals expiring soon will be buoyed by attractive Product Transfer rates."

Craig Fish, director at London-based broker, **Lodestone Mortgages & Protection**, said: "Nothing much to see here. Nationwide has simply brought itself into line with other lenders in a bid to keep business levels ticking over. Expect more lenders to continue this trend as we see out the year."

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