

BUSINESS

Nationwide becomes the next mortgage lender to raise costs

the next millionaire could be browsing this page

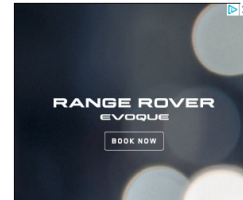
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More 'doom and gloom' for borrowers ahead of Chancellor Jeremy Hunt's budget next week



NATIONWIDE IS THE UK'S BIGGEST MUTUALLY OWNED HOME LOAN PROVIDER (MIKE EGERTON/PA) PA ARCHIVE



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The UK's biggest mutually owned mortgage provider has become the latest lender to charge more for home loans.

Nationwide warned mortgage brokers today that the interest rates on much of its products would rise tomorrow. The move will take the cost of a five-year fixed rate mortgage on 95% of the value of a home to 5.24%. For first-time buyers also looking to borrow 95% of their home's value, rates will hit 5.1%.

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On average, rates are going up by around 0.15%. The hikes come even with a cut expected from the Bank of England on its cost of borrowing later this year and will pile pressure on the Chancellor Jeremy Hunt ahead of his Budget next week.

The high cost of housing in the UK and the difficulty millions face in getting on the property ladder are expected to be key themes in a general election widely expected this year.

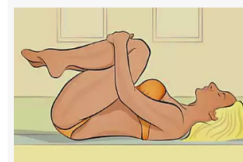


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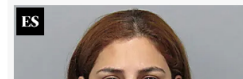
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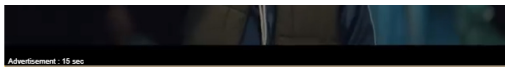
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In the meantime, there are worries in the City the expectations on the pace of BOE cuts have become overblown and they have reached the wholesale financial markets, turning the tide in the mortgage market.

The change comes via so-called swap rates, which define the cost of mortgages when passed on to borrowers, have crept higher amid a feeling that the BOE's pledge to keep its main rate higher for longer will constrain the outlook for action from monetary policymakers in Threadneedle Street.

Justin Moy, managing director at EHF Mortgages, said the move this afternoon was "more doom and gloom for borrowers", but he pointed out that "Nationwide does allow borrowers to reserve rates up to 90 days in advance which is welcomed by all."

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Speaking to the Newspaper agency, he added: "We now all wait for the budget, and whether this will help rates improve, or we will see the 5%+ deals back on the table and the slow down of 2023 again."

There was a range of similar hikes last week across high street lenders, including HSBC and Santander, although Halifax cut theirs last week.

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Gary Bush, a financial adviser at MortgageShop.com, called Nationwide's move "nightmare news" and said: "This situation adds to the confusion amongst existing mortgage account holders and new purchasers on what the direction of travel actually is at the moment."

Craig Fish at Loadstone Mortgages and Protection also looked ahead to next week's set-piece financial event in Westminster.

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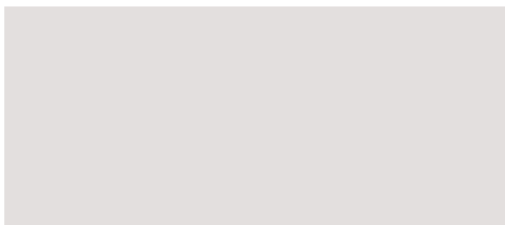


"Rates will now stabilise and any changes will be purely service and business level led, which is why Halifax decreased rates last week in order to increase business levels. All eyes are now firmly focussed on the words and actions of Jeremy Hunt at the Spring budget."

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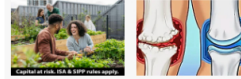
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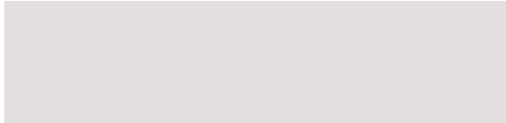
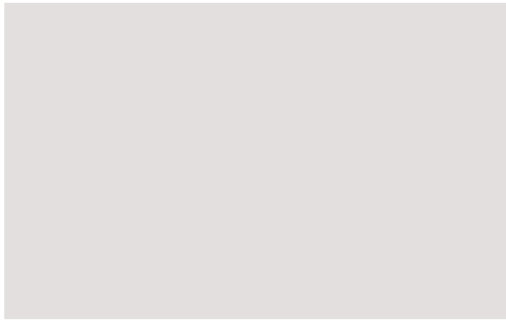
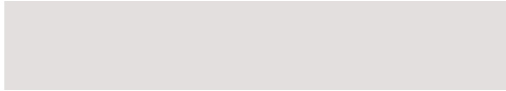


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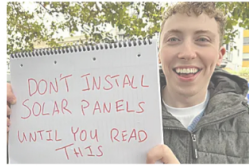
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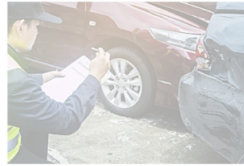
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