

BUSINESS



## Nationwide 'out in the cold', brokers say, as it stays out of mortgage rate price war for now

Metro Bank and TSB were among the latest lenders to cut rates



DANIEL O'BOYLE @DAN\_O\_BOYLE  
2 DAYS AGO

Brokers today said the country's largest building society Nationwide now appears to be an outlier in the mortgage rate price war as a number of its rivals cut rates again.

Nationwide has reduced the prices of its mortgages eleven times in the last four months, but has held firm in recent weeks as rivals began the year with what many commentators called a "price war". All five of the other "big six" lenders - HSBC, Santander, NatWest, Barclays and Halifax owner Lloyds Banking Group - have cut rates this year.

Today, Metro Bank and TSB - two major high-street lenders just outside of the "Big Six" - announced cuts, following reductions from lenders including [HSBC yesterday](#).

But brokers focused mostly on the fact that Nationwide has kept itself out of the "price war", and said it risks being undercut.

Gary Bush, financial adviser at MortgageShop.com, said: "The mortgage rate price war rages on. It's clear from their lack of activity that Nationwide are tactically withdrawing from the market at the moment having dipped their toes in too deep in the later stages of 2023. There is no point releasing rate decreases that send your processing levels into a tailspin."

Michelle Lawson, director of Lawson Financial, said: "Even Metro Bank are now leaving Nationwide out in the cold."

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Official inflation figures - published tomorrow morning (17 January) - will be a key factor in determining whether more lenders, likely including Nationwide, cut mortgage rates. A lower-than-expected rate of price rises would lead to increased hopes that the Bank of England plans to cut interest rates soon, which will most likely filter through to the mortgage market.

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The Bank's Monetary Policy Committee likely pored over the official jobs data published earlier today, but the figures appeared to paint a mixed picture on how the latest interest rate hikes have hit the labour market. Pay growth slowed substantially, but at 6.6% wages are still rising at a pace the Bank likely deems incompatible with its inflation target. Unemployment held firm at 4.2%, but the number of payrolled workers fell.

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