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Nationwide's slashed rates means price war goes on to end of year

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By Graham Norwood



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Nationwide has reduced selected mortgage rates by up to 0.43 per cent across its New Business, Switcher, Additional Borrowing, Existing Customers Moving Home and Tracker product ranges.

Such a major player slashing its rates was bound to provoke strong support from the industry, such as Michael Mooney, director at

Mooney Mortgage and Protection, who says: "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."

Gary Bush, director of MortgageShop.com concurs: "Nationwide fires its next salvo in the UK fixed rate mortgage war by decreasing selected rates by a hefty 0.43 per cent. This is great news for mortgage holders and first-time buyers, as it will bring about other High Street lender responses quite quickly, possibly by the weekend. The Autumn Statement may have been a damp squib but the Nationwide have given homeowners a real boost."

Steven Hargreaves, mortgage and protection adviser at The Mortgage Co in Leeds adds: "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" while Stephen Perkins of Yellow Brick Mortgages comments: "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."

Release Freedom's director - Simon Bridgland - is also positive: "This is a great stimulus for the market at the higher end of the loan-to-value spectrum. However, it will likely take time for Joe Public to realise that these deals are out there. Over the next week, we should see more lenders follow suit. With all lenders willing and able to chase the business, how low can they go? Who knew finance could be so riveting?"

There were some dissenting voices, such as Craig Fish of Lodestone Mortgages & Protection, who states: "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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