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NatWest announces new rules for mortgage customers 'from today'

NatWest says the changes - announced on Monday - are for new and existing customers, taking its best deals below 4% in line with its competitors.

NEWS By James Rodger Content Editor
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NatWest is slashing selected residential and buy-to-let fixed rates from today. NatWest says the changes - announced on Monday - are for new and existing customers, taking its best deals below 4% in line with its competitors.

For new purchases, NatWest has reduced rates by up to 0.40% and 0.36% on its 2-year and 5-year deals, respectively. Remortgage rates have been cut by up to 0.35% and 0.69% on similar terms. The lender has also focused on first-time buyers, lowering rates by up to 0.40% and 0.36% on 2-year and 5-year deals.

The rate reductions extend to shared equity purchases and remortgages, with cuts of up to 0.18%.

Anil Mistry, director and mortgage broker at RNR Mortgage Solutions, said: "HSBC kicked things off, and now NatWest's leaping into the fray with gusto — a proper game-changer for anyone itching to relocate, snag their inaugural pad, or switch up their mortgage. It's a brilliant turn of events, injecting a hefty dose of optimism into the mortgage market. I'm banking on more High Street heavyweights joining this scuffle soon. After all, who'd want to miss out on a juicy piece of the action? The message is clear: the mortgage scene's heating up, and the competition's fierce, and not before time."

Darryl Dhooffer, mortgage expert at The Mortgage Expert, said: "The fight for mortgage supremacy in the UK continues, and NatWest just threw a right hook straight from the corner. In recent weeks we have seen other lenders battle it out with a slugfest of rate decreases. NatWest lands another blow, slashing rates on select fixed deals. Keeping up with repayments is key, and rising housing prices could put even the nimblest fighters on the canvas."

Riz Malik, founder & director at R3 Mortgages, said: "It's rate reductions across the board (e.g. purchase, remortgage and buy to let) that we would like to see and NatWest's cuts are a good example of this. Do two rate reductions 11 days apart constitute a rate recession? Also, Nationwide, Nationwide, wherefore art thou Nationwide?"

Gary Bush, financial adviser at MortgageShop.com, said: "To see another High Street lender dropping some of their rates into the 3% arena is music to the ears of mortgage account holders looking to remortgage, and for First-Time-Buyers. With household budgets strained to the maximum throughout 2023 both the money market and lenders opting for a continued lower rate environment will ease some pressure. With estate agents also reporting drastically increased property viewing numbers the storm could well be about to pass for the industry."

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