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Effective 12 March, the lender says it's making the following changes to its Existing Customer product range and switcher rate has been hiked up to 10bps on selected 2 and 5 year deals.

NEWS By [James Rodger](#) Content Editor
 10:17, 11 MAR 2024

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The lender says it's making the following changes to its Existing Customer product range and switcher rate has been hiked up to 10bps on selected 2 and 5 year deals.

NatWest has increased rates for existing borrowers. Effective 12 March, the lender [says it's making the following changes](#) to its Existing Customer product range and switcher rate has been hiked up to 10bps on selected 2 and 5 year deals.

[Buy to Let switcher rates have increased](#) of 5bps on 75 per cent LTV 2 year deal with £995 product fee. Gary Bush, Financial Adviser at MortgageShop.com, told Newpage: "NatWest increasing mortgage rates for its existing borrowers at a time when the industry and market mood music is improving shows a lack of consideration by this lender for its cash-strapped customers."

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"Due to new affordability calculations, many of NatWest's existing customers will be unable to switch to other lenders, so this is not a good look. Lenders have a captive audience due to affordability reasons but that doesn't mean they should profit from it."

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Mortgage Expert's Darryl Dhooffer said: "NatWest joins the recent trend of lenders raising rates for existing borrowers. This comes despite a decrease in gilt rates and an expectation of falling SWAP rates in the coming weeks, following the stable and uneventful Budget."

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"Ideally, declining swap rates should lead to lower mortgage rates from lenders in the near future. The key question is how quickly lenders will react to these falling rates. In the past, lenders have been swift to raise rates when swap rates increase. We can only hope they will be equally responsive when rates fall."



EHF Mortgages' Justin Moy said: "This is the second time this month that NatWest has increased rates for their existing clients. Admittedly, it's not by a huge amount this time but collectively up to 0.2% this month. With Swap rates tipping down over the last few days, it seems an odd announcement. It certainly doesn't hand much loyalty to existing borrowers."

South Coast's Gareth Davies said: "Existing customers are getting hit regardless of the fact markets have improved in the past few days, and many are anticipating that to continue. You can't blame service levels on this one either as NatWest's PT process is autonomous. Strange one to start the week."

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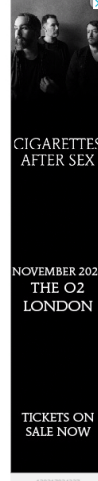
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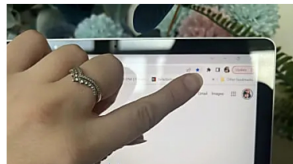
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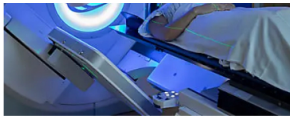
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