

# Santander announces another reduction in interest rates: 'Good thing for mortgage market!'

Mortgage rates have been on the rise but lenders such as Santander are continuing to help property owners during a trying time.

By **PATRICK O'DONNELL**  
19:00, Tue, Nov 28, 2023 | UPDATED: 19:42, Tue, Nov 28, 2023

[Facebook](#) [Twitter](#) [LinkedIn](#) [Pinterest](#) [Email](#) [BOOKMARK](#)



The lender is choosing to slash rates once again (Image: GETTY)

**Santander** has announced another wave of cuts to mortgage rates in a boon for borrowers.

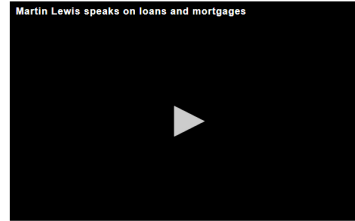
Earlier today (November 28), the bank confirmed it was making reductions to interest rates across its selected residential and buy-to-let fixed rates in the new business and product transfer ranges.

This comes following the news that other lenders, such as Barclays and Halifax, are making similar cuts to their mortgage offerings.

Over the last year, homeowners have been forced to contend with rising interest rates which have pushed the cost of repayments up.

However, with inflation easing, lenders such as Santander are cutting interest rates on mortgage products in a bid to support customers.

**Read more... Pensioner, 88, could lose £100k after 'devastating' mortgage deal with bank**



As a result, selected standard residential fixed rates will be cut by between 0.03 percent and 0.27 percent.

New Build exclusive fixed rates will be reduced by between 0.05 percent and 0.29 percent, while selected buy-to-let fixed rates will drop by between 0.05 percent and 0.17 percent.

In terms of product transfers, selected residential fixed rates will be reduced by between 0.03 percent and 0.10 percent.

Furthermore, selected buy-to-let fixed mortgage rates will be slashed by up to 0.17 percent.

**Don't miss...**  
**Barclays, Halifax and NatWest slash mortgage rates again this week** [LATEST]  
**First time buyers are 'losing confidence' they will meet their goals** [LATEST]  
**Top buying and selling hotspots as hundreds of landlords dispose of properties** [LATEST]



Mortgage repayments have risen alongside interest rates (Image: Getty)

Mortgage brokers welcomed the news with many suggesting it could lead to similar actions by other lenders.

Ken James, director at Contractor Mortgage Services, broke down why this may be the case.

Speaking to Newspage, he explained: "The domino effect of rate cuts this week continues with Santander following Barclays, Halifax and NatWest.

"It also has the welcome addition of including Product Transfer cuts to the mix, so this will be welcome news to both new and existing customers of Santander.

### Most read in Personal Finance

- 1 Bank increases interest on easy access savings account to 'excellent' 5.11%
- 2 Yorkshire Building Society launches 'competitive' saver with 6% interest
- 3 British Gas chief on £4.5million salary issues startling verdict on his wage
- 4 Time running out to escape forgotten tax that's twice as bad as inheritance tax
- 5 Experts debunk six energy saving myths - including 'false' thermostat belief

### Latest videos

- This Morning's Dermot O'Leary issues apology after song broadcasts rude word live on air
- Ronnie O'Sullivan backed to retire after World Snooker Championship with star fed up
- Japan makes historic moon landing after 20 minutes of terror before touchdown
- 'I'm a dentist - the correct number of times to brush your teeth is not two, that's a myth!
- Bergin Hunt fans left fuming after spotting 'rule break' with team incurring £90 penalty



**Income tax shock as 650,000 more state pensioners face HMRC bill from April**

These banks are offering up to £185 to switch plus 7% interest on savings

TV licence fee fury grows as petition demands BBC levy is abolished once and for all

Martin Lewis warning over 'forgotten utility' - and how you can save £500 on the bill

Savings expert shares key things you can do to unlock interest rates above 6%

Inheritance tax expert's view on whether HMRC will keep raking in your money from levy

Incredible moment British Gas chief says it's impossible to justify his £4.5million wage

Bank increases interest to 'excellent' 5.11% on savings account

DWP alert as state pension increase could leave you with £84 a month

DWP and HMRC warning as pensioners urged to act fast before key deadline hits

Third of UK adults to run out of money before the end of January

Become an Express Premium member

- Support fearless journalism
- Read The Daily Express online, advert free
- Get super-fast page loading

**EXPRESS PREMIUM**

Starts 30 day FREE trial

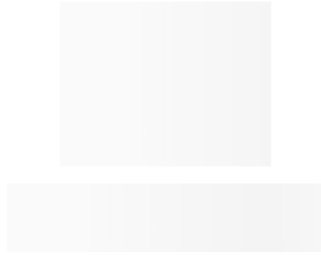


Bank increases interest on easy access savings account to 'excellent' 5.11%

Yorkshire Building Society launches 'competitive' saver with 6% interest

British Gas chief on £4.8million salary issues starting verdict on his wage

"This is starting to feel like a watershed moment for some of the big lenders who are fighting for every bit of the market they can get."



"Buyers and sellers will feel encouraged by this latest rate reduction from Santander and it can only be a good thing for the mortgage market as a whole"

Gary Bush, the director of MortgageShop.com, added: "It's great to see another heavy-hitting High Street lender re-entering the fixed-rate mortgage price war with further decreases."

"This will definitely keep the competition fires burning and we should expect other big lenders to follow suit shortly."

RELATED ARTICLES

- DWP alert as millions of pensioners set to receive £600 to help with bills
We will always back British pensioners, says Tory Minister Mel Stride
Building Society launches 'competitive' savings account with 7% interest rate



Follow Daily Express US on Facebook and X (image: EXPRESS)

Get all the latest news, entertainment, sport and lifestyle updates from our dedicated American team.

Follow Daily Express US on Facebook and Twitter @ExpressUSNews

Santander Interest rates Mortgage

Conversation

Start the conversation

Commenting is subject to our house rules.

ALL COMMENTS NEWEST

Start the conversation



£10,000 - that's how much it will cost you to die. Can you afford it?



DWP urged to give low income pensioners an automatic £3,900 cash boost



Britons warned of 'pension pitfalls' that may leave you thousands worse off in retirement



House prices falling at fastest rate in 12 years, official data indicates



The 'little known ISA secret' that will stop you missing out on big tax-free savings



Savers missing out on over £400 boost - thousands urged to 'take action' now



Energy providers to pass on £9.3million onto customers - check if you can claim



Facebook Marketplace rife with suspected scams after Martin Lewis warning



Premium Bonds customer confused by prize form as they try to collect December winnings



DWP PIP payments more common in these areas as joblessness linked to poor health



Inflation warning for savers after SCOTLANDERS caught DWP face fresh calls



I'm a savings expert and you need to watch out for this trick when choosing new account



Today's inflation jump is a blip as price growth 'will plunge to 1.5% in May'



Joe Biden pledges to slash overdraft fees in half to 'kill cash cow' of bankers



Energy bills help: Low income Britons have just weeks to claim £150



£1.2m compensation paid to its passengers



Interest rates: Expert predictions on what rise means for savers over the next year



Inflation back on the rise after unexpected plunge in previous report sparked hope



Martin Lewis shares how to 'check and challenge' your council tax as fan gets £7k refund



Car insurance rises again to eye watering average of £995 - how to get best rates



Cheap petrol scheme will let drivers save hundreds with lowest prices in their area



Debt advice website's visitor numbers more than doubled on Christmas Day












DWP state pension petition demands £540 weekly payments to people over 60











Three banks slash mortgage rates today in 'fantastic news' for market



Mapped: UK councils to receive £1.9bn of...

-  gets 17k refund
-  Car insurance rises again to eye watering average of £995 - how to get best rates
-  Cheap petrol scheme will let drivers save hundreds with lowest prices in their area
-  Debt advice website's visitor numbers more than doubled on Christmas Day
-  DWP state pension petition demands £349 weekly payments to people over 60
-  Three banks dash mortgage rates today in 'surrealistic news' for market
-  Mapped: UK councils in over £120billion of debt as one owes
-  Time running out to escape forgotten tax that's twice as bad as inheritance tax
-  DWP Cold Weather Payments triggered for 211,600 more people - full list of postcodes

<b>NEWS</b>	<b>SHOWERS &amp; TV</b>	<b>COMMENT</b>	<b>ENTERTAINMENT</b>	<b>EXPRESS.CO.UK</b>	<b>SEARCH</b>
UK	TV & Radio	Express Comment	Film	Play Express	<input type="text"/>
World	Celebrity News	Columns	Music	Web	<input type="button" value="SEARCH"/>
Politics	<b>SPORT</b>	<b>FINANCE</b>	Books	Apps	<b>CONNECT WITH US</b>
Royal	Football	City & Business	Theatre	Puzzles	      
US	Tennis	Personal Finance	Gaming	Discount codes	<b>TODAY'S PAPER</b>
Weather	Transfer news	The Crusader	Express Wins	Partner Stories	 Friday, 19th January 2024 View today's best and latest news, order back issues and subscribe to the Express newspaper archive.
Science	Premier League	<b>TRAVEL</b>	Express Wins	Shop	
World	Manchester United	Travel News	Express Wins	Hopshire Beer Club	
History	Liverpool	UK	<b>LIFE &amp; STYLE</b>	Cafe	
Nature	Arsenal	Europe	Style	Paper	
Sunday	Chelsea	America	Diet	Sitemap	
Obituaries	Tottenham Hotspur	Africa	Health	Site Archive	
<b>LATEST NEWS</b>	Manchester City	Asia	Property	About Us	
European Union	West Ham	Australia	Life	Social Media	
Theresa May	Everton	Canada	Food	Journalists	
Angela Merkel	Celtic	City breaks	Cars	How to Complain	
Donald Trump	Rangers	Beach Holidays	Tech	Report a Tech Issue	
The Queen	<b>EXPRESS RATED</b>	Beauty Box	Beauty Box	Subscription	
Kate Middleton	F1	Subscription	Best VPN	Advertising	
Melhan Markle	Boxing	Best VPN	Best Sky Deals	Affiliate advertising	
Diesel	UFC	Best Sky Deals	Best Mattress	Cookie Settings	
Cancer	Cristal	Best Dating Sites	Best UK Broadband Deals	Privacy Policy	
Diabetes	Rugby	Best UK Broadband Deals	Freeview	Cookie Policy	
Dementia	Golf	Freeview	Samsung	Terms & Conditions	
YouTube	NFL	Samsung	Sky	Community Standards	
mynewsassistant	Racing	Sky	Android	Developed by NetSquid	
	NBA	Apple	Apple	Syndication and Licensing	
		Black Friday	Black Friday	Classifications and Corrections	