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Santander announces change to accounts in 'brilliant start to Monday'

Newspage asked brokers for their thoughts on this interesting re-price from Santander, and what effect this might have on the rest of the market in the coming days.

NEWS By [James Rodger](#) Content Editor
 11:26, 12 FEB 2024

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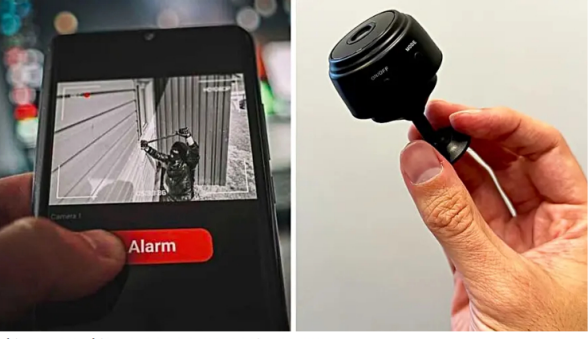


Santander

Santander has just announced a series of rate cuts of up to **0.16% for those looking to remortgage** or take out a Product Transfer, including residential and buy-to-let deals. **Newspage** asked brokers for their thoughts on this interesting re-price from Santander, and what effect this might have on the rest of the market **in the coming days**.

Robert Timm, Managing Director at Sunland Mortgages Limited, said: With the recent trends of lower purchase rates versus higher remortgage rates, hopefully this will see more lenders start to reward existing borrowers, many of who will be coming to the end of ultra-low fixed rates this year. We know, from speaking to our clients, that many people are extremely worried what will happen to their expenditure and finances when they move onto a higher rate so any cuts are welcome."

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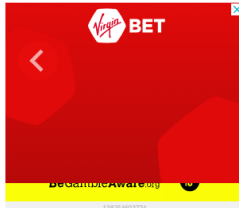
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Justin Moy, Managing Director at EHF Mortgages, said: " This is a surprising but welcome move by Santander given how the market has reacted to increasing SWAP rates over the past few weeks. While the savings are small, this is more about reversing those recent increases and will give borrowers renewed confidence. We're currently in a yo-yo mortgage market."

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Gary Bush, Financial Adviser at MortgageShop.com, said: " Santander offering a further downward tweak to its Remortgage and Existing Client Product Transfer fixed rates is a welcomed reverse to some UK lenders last week heading sadly in the upward direction. It's clear that property purchase activity in the UK and increases in property values again are driving applicants back to financial adviser firms and with this major lender decreasing its rates again will further fuel the fire for the High Street property hunters."

Katy Eatenton, Mortgage & Protection Specialist at Lifetime Wealth Management, said: "This is a brilliant start to a Monday. While other lenders are shying away from remortgages, Santander are showing no fear and are dropping rates. Even though the reduction is small, it will provide a real confidence boost to borrowers."



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Amit Patel, Adviser at Trinity Finance, said: " Santander announcing a rate reduction is welcome news for those looking to remortgage or take out a Product Transfer. Swap rates have increased recently so its a bit of a surprise Santander have announced a modest rate reduction. Rates have been going up and down since the turn of the year and this trend may continue for the foreseeable future."

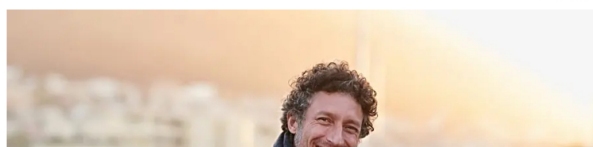
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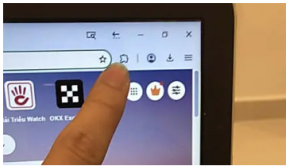
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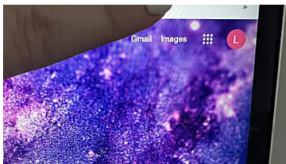


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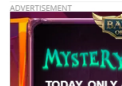


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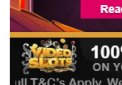
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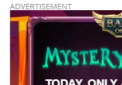
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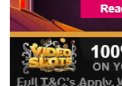
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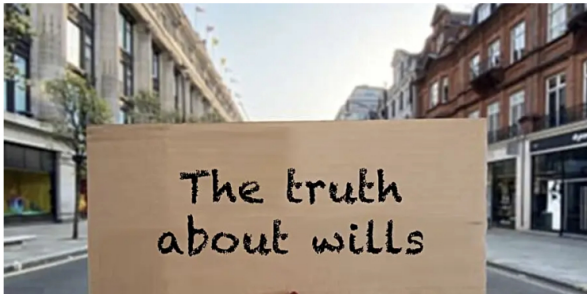


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