

Santander cuts rates by up to 0.11%

Brokers express disappointment over the marginal rate reductions



By [Rommel Lontayao](#)
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High street lender Santander has announced further rate reductions on selected residential remortgage fixed rates by 0.04% to 0.11%, with lowered rates available from tomorrow, September 7.

The lender also introduced new 60% loan-to-value (LTV) residential fixed rates for its remortgage clients.

The bank said there were no changes to residential trackers or to the buy-to-let range, as well as to its product transfer rates.

Santander joins the list of [big mortgage lenders](#) that have recently announced a new round of rate cuts, following [HSBC's](#) and [NatWest's](#) decision to lower product rates earlier this week.

However, brokers [asked by news agency Newpage](#) were apparently disappointed by the small rate cuts made by Santander.

"Santander reducing rates by 0.04% and 0.11% isn't worth reporting on, but here we are," remarked Gary Bush, financial adviser at MortgageShop.com. "It certainly seems like a headline grabber more than a serious financial institution trying to help UK mortgage holders."

Craig Fish, director at Lodestone Mortgages and Protection, added that while Santander's rate reductions were welcome, they looked like "nothing more than a PR contest between lenders on [who can offer the cheapest rates](#)."

"Quite frankly, the current approach some lenders are taking is ridiculous and the sooner one sticks their head above the parapet with a decent reduction, the better," he said. "If things continue as they are, then the mortgage market heading towards Christmas is going to resemble something that the Grinch has stolen."

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