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# Santander issues 24-hour warning to anybody with an account and says 'from tomorrow'

The high street bank has confirmed cuts from 0.04% to 0.11% and the launch of a new remortgage product up to 60% LTV from Thursday September 7.

NEWS By James Rodger Content Editor  
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Santander issues 24-hour warning to anybody with an account and says 'from tomorrow' (Image: Xavi Lopez/SOPA Images/REX/Shutterstock)

Santander has today announced a fresh round of rate reductions. The high street bank has confirmed cuts from 0.04% to 0.11% and the launch of a new remortgage product up to 60% LTV from Thursday September 7.

Craig Fish, Director at Lodestone Mortgages & Protection, said: "Whilst welcome, these reductions are nothing more than a PR contest between lenders on who can offer the cheapest rates, even if that is by 0.01%. 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. If things continue as they are then the mortgage market heading towards Christmas is going to resemble something that the Grinch has stolen."

Charwin Private Clients, said: "Disappointing from Santander. In the heat of the moment, they are trying to keep their brand in the mix."

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"The rate cuts are marginal and will likely have very little impact on borrowers. Lucra director Ben said: "The rate reductions continue, with another Big Six lender in Santander announcing further cuts to their product range, in reaction to other lenders that have already acted to slash their rates in the last week.

"A relatively small reduction in rates, but a cut to their current pricing all the same, so it can only be a positive for new borrowers. Existing Santander borrowers, however, are not so lucky, as no rate reductions have been announced at all across their existing customer range." Moor Mortgages' Peter Stamford said: "It seems Santander and other big lenders are nudging their rates down a smidgen, keen to snag the attention of potential borrowers.

"It's a bit like watching a quiet tug-of-war, where neither side is putting their backs into it. Everyone's got their fingers crossed for a lender to step up with a real game-changer that can shake things up in a positive way." Yellow Brick's Stephen Perkins said: "Santander is the latest large bank to reduce rates this week across their residential range and also targeted more aggressively those clients with higher deposits or equity.

"Lenders continue to fight for their share of a reduced market, with none of them wanting to be without a chair when the music stops."

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