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Santander announces new rules for mortgage customers and 'it starts tomorrow'

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NEWS By James Rodger Content Editor
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Santander announces new rules for mortgage customers and 'it starts tomorrow' (Image: Kate Pugh)

Santander has revealed that, on Wednesday 29 November, **it is reducing selected residential and buy-to-let fixed rates** in the new business and product transfer ranges. In terms of new business, selected standard residential fixed rates will be reduced by between 0.03% and 0.27%, and selected New Build exclusive fixed rates will be reduced by between 0.05% and 0.29%.

Selected buy-to-let fixed rates will be reduced by between 0.05% and 0.17%. Darryl Dhofer, director at Bedford-based broker, **The Mortgage Experts**, told **Newspage**: "Santander is a major lender in the UK, so these rate reductions will likely have a ripple effect across the wider market. This could lead to lower rates for borrowers across the board."

Craig Fish, director at London-based broker **Lodestone Mortgages & Protection**, said: "This is lenders to follow suit and for the competition to continue."

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Katy Eatenton, mortgage and protection specialist at **Lifetime Wealth Management**, added: "As the year draws to a close we seem to be in a race to the bottom as lenders scrap it out for market share in a year that has been starved of activity, 2024 looks set to start with a bang."

Ken James, director at London-based broker, **Contractor Mortgage Services**, said: "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."


"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."

Jack Tutton, director at Fareham-based broker, **SJ Mortgages**, said: "Another reduction from a high street lender will be more welcome news to mortgage holders. Santander making these reductions follows Halifax yesterday and several other lenders last week, continuing the current trend in the mortgage market. Swap rates have started to fall again after a slight increase at the end of last week. This will hopefully lead to further reductions in the coming weeks."

Gary Bush, director at the Potters Bar-based broker, **MortgageShop.com**, said: "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."

Amit Patel, director at Welling-based **Trinity Finance**, said: "It's great to see another lender bringing some festive cheer to the mortgage market with further rate reductions. This is a win-win situation for anyone who is looking to get onto the property ladder and those wishing to remortgage."

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