

Santander reduces new business and product transfer rates

Residential and buy-to-let rates are reducing by up to 29bps.

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Santander is reducing selected residential and buy-to-let fixed rates in its new business and product transfer ranges.

Available from tomorrow, selected residential new business rates will be reduced by between 0.03% and 0.27%, and selected new build exclusive fixed rates will decrease by between 0.05% and 0.29%. Additionally, selected buy-to-let fixed rates are reducing by between 0.05% and 0.17%.

In terms of product transfers, selected residential fixed rates will be reduced by between 0.03% and 0.10% and selected buy-to-let fixed rates by up to 0.17%.

Speaking via PR platform Newspage, brokers welcomed the news and said the fact that a lender the size of Santander has cut should trigger other lenders to follow suit.

Craig Fish, director at Lodestone Mortgages & Protection, said: "This is great news for mortgage borrowers. Hot off the heels of some good rate reductions yesterday, another of the Big 6 lenders is demonstrating its ability to keep the market alive. I expect more lenders to follow suit and for the competition to continue."

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 Contractor Mortgage Services, commented: "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 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 MortgageShop.com, was also delighted with the cuts: "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."

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- Craig Fish, director at Lodestone Mortgages & Protection

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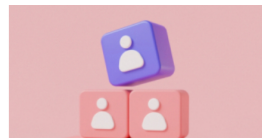


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