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Six-week warning for anybody with a mortgage after Halifax and HSBC change

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NEWS By James Rodger Content Editor 12.30, 14 NOV 2023

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Six-week warning for anybody with a mortgage after Halifax and HSBC change (Image: WalesOnline/Rob Brown)

Hot on the heels of HSBC, Halifax has announced it is reducing its mortgage rates again on Wednesday 15 November. Following the news, one broker said some rates, based on the current direction of travel, could even start with a three before the year is out in December.

Lewis Shaw, director at Mansfield-based independent mortgage broker, Shaw Financial Services, said: "Halifax stepping into the fray once again and dropping rates close to the 4.5% mark will certainly put the cat amongst the pigeons. Hopefully, this adds some momentum to the market and will trigger other lenders to sharpen their pencils or risk losing out."

Ashley Thomas, director at London-based broker, Magni Finance, said: "Lenders are getting more aggressive with rate cuts. I wouldn't be surprised to see rates drop below 4% by the end of the year."

Kirsty Wells, director at Saint Leonards-on-Sea-based Blueprint Mortgages & Protection, added: "Rate reduction notification emails from lenders always put a smile on my face. I'm already getting excited for the new year with hopefully continued lower interest rates. I expect to see many more lenders follow suit as the big boys like HSBC and Halifax have both made announcements this week. Keep them coming."

Stephen Perkins, managing director at Norwich-based broker, Yellow Brick Mortgages, said: "These reductions from the UK's largest mortgage lender keeps them in the best deals mix to maintain their market share and hopefully grow it. It's excellent to see more lenders with 2-year fixed rates under 5%. We now just need to see this filter through to higher loan to values from the current 60% LTV levels they are at present. Which lender is next up to bat?"

Gary Bush, director at the Potters bar-based broker, MortgageShop.com said: "All we need now is for some more competitive rates in the 90% and 95% LTV brackets and it will create a much-needed boost to the end of 2023 and the start of 2024." Darryl Dhofer, director at Bedford-based broker, The Mortgage Expert, said: "It's now crystal clear that lenders are scrapping it out for the last bits of business as we head into the Christmas break."

"Long may this continue. Let's hope we start 2024 with the same levels of appetite from lenders." Craig Fish, director at London-based broker, Lodestone Mortgages & Protection, said: "The UK's largest lender announces some great rates for those looking to purchase, which is a real indication that lenders feel there is positive inflation news incoming. It's such a shame that there is no focus on helping those who are looking to remortgage, which is where the real help is needed right now."

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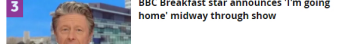


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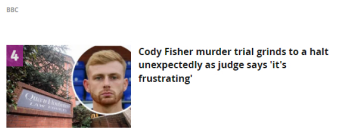
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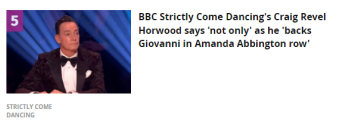
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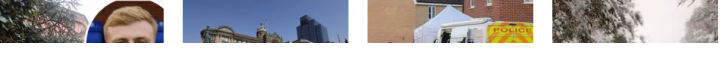


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