



RYAN FOALER | LEAD STORY | NEWS | RESIDENTIAL MORTGAGES | 24/08/2024

## TSB latest lender to announce rate cuts, as swaps edge down

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TSB was this morning the latest lender to announce rate cuts. With 2- and 5-year swap rates also coming down over the past 24 hours, brokers welcomed the move by the TSB, albeit with caveats.

On Friday 25th August TSB is reducing rates on 2-year fixed house purchase and remortgage, 0-75% loan-to-value (LTV), by 0.10% and lowering its 3-year fixed remortgage, 0-75% LTV, by 0.10%.

Brokers were quick to react to the news when canvassed by newswire [Newspage](#). Darryl Dhoffer, founder of [The Mortgage Expert](#), said: "These are hardly groundbreaking reductions, but they're reductions all the same."

Stephen Perkins, managing director at [Yellow Brick Mortgages](#), agreed the news around both TSB and swap rates was positive but suggested the Bank of England could ruin the party yet: "More rate reductions from the TSB and, probably more crucially, the reductions in the 2- and 5-year swap rates are excellent news for borrowers. Let us enjoy it before the Bank of England once again stomps in to ruin the party."

Perkins' scepticism was echoed by Gary Bush of the Potters Bar-based [MortgageShop.com](#): "Hopefully the Bank of England will pause at the next Monetary Policy Committee meeting and take proper stock of inflation's trajectory, rather than singing to Rishi's hymn sheet over his foolish targets."

Meanwhile, Kirsty Wells, director of Saint Leonards-on-Sea-based [Blueprint Mortgages](#), said every reduction counts but criticised lenders for being slow to pass on any cuts: "I really hope more lenders follow as I cringe every time I speak with a client and the most suitable option for them is a 2-year deal that is over 6%. Lenders are very quick to increase their rates but take a little while longer to pass on any reductions. A lot of customer deals are ending in the next few months and they are going to be worse off by, on average, £300 a month. So I would love to be able to offer clients a better option than what is already reserved for them."

Riz Malik, director of Southend-on-Sea-based independent mortgage broker, [R3 Mortgages](#), suggested more reductions may soon follow after Wednesday's poor PMI data: "Following yesterday's disastrous PMI data, there will be more lenders repricing following market movements. The great mortgage rollback continues."

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