

Woolwich bucks market by cutting up to half a per cent off fixed rate mortgages whilst maintaining tracker rates at current levels



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Press Release Summary: Woolwich bucks market by cutting up to half a per cent off fixed rate mortgages whilst maintaining tracker rates at current levels

Press Release Body: Woolwich has announced that it is launching a raft of lower fixed rate mortgages with rates as low as 5.59 per cent for two and five year deals. The five year rate is half a per cent per annum lower than the previous five year fixed rate. The two year fixed rate is also being priced at 5.59 per cent, a cut of 0.30 per cent and with no upper limit on the amount borrowed. Together with a ten year fix at the same price launched at the end of September Woolwich now has a suite of fixed rate products that lead the market. Woolwich has also taken the decision to maintain all their tracker rates at their current levels which means that the signature Lifetime Tracker remains at 0.17 per cent above base.

Andy Gray, head of mortgages for the [Woolwich](#), said: "We are moving towards a situation for borrowers where Woolwich is now able to offer product pricing which few in the market can match. It is

almost unprecedented to be able to offer two, five and ten year fixed rates at exactly the same rate. It also means that borrowers who are on very competitive two year deals that finish this Autumn are going to see a much lower increase in their [mortgage](#) payments than they might have feared a month ago.

“The other good news is that unlike our competitors our strong position means we are maintaining and not changing any of our [tracker rates](#), meaning we can offer attractive deals in all segments of the market. We have already seen a lot of interest in the ten year fix we launched last week, and we are prepared for a bigger rush as our new range is released.”

Notes for editors:

Product details on two and five year [fixed rate mortgages](#):

- Fixed for two or five years at 5.59 per cent
- Reverts to tracker at base + 0.95 per cent after initial fixed rate period
- Arrangement fee £995 (can be added to the loan)
- Loan to value of 80 per cent
- 3 per cent early repayment charge during the fixed rate period
- Borrowers can overpay up to 10 per cent per annum without any charges during the fixed rate period.
- Customers switching from another lender can use Woolwich Switch & Save package with no valuation and legal costs.

For Loan to Value of 95 per cent there is a rate of 6.19 per cent with a fee of £595, fixed for two or five years. For first time buyers the rate drops to 6.09 per cent for two years.

Key features on all Woolwich residential mortgages:

- Maximum flexibility: overpay, underpay & payment holidays
- Available to all existing and new customers · No higher lending charge or early repayment charge beyond the fixed, capped or discounted period.
- Daily interest
- Flexible features on fixed rate mortgage such as overpaying by 10 per cent per year.
- Fully portable

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