Early Repayment Charges Removed from ?Newcastle Building Society Mortgage Products

Thursday 9 October, 2014

Newcastle Building Society has removed Early Repayment Charges (ERCs) from three of its mortgage products.

The competitively priced 2.68% (5.6% APR) two year product is available at a max 80% loan-to-value (LTV).

Meanwhile the 2.54% (5.5% APR) two year fixed rate product comes with a max LTV of 60%. Both are suited to those looking to remortgage or perhaps with a larger deposit to purchase their home.

With no ERCs attached to either product it means borrowers have the flexibility to move home or repay their mortgage without any restricting penalties. With the reported rising interest rate environment this means customers can fix whilst rates are lower, however if their circumstances or needs change they can then can move their mortgage.

Or for those that need assistance with the costs of moving there is the 2.98% (5.5% APR) two year fixed rate product, which is available at a LTV of up to 80%.

Steve Urwin, Sales and Marketing Executive, said: "These products could offerborrowers the flexibility to overpay as much as they want or change mortgages when they would like, while offering competitive rates.

"What's more, the fees free 80% LTV product allows upfront savings and helps to take away some of the costs associated with remortgaging."

Product Information:

2.54% Fixed Rate until 31st December 2016 followed by our Standard Variable Rate for the remainder of the term, currently 5.99%.

- The overall cost for comparison is 5.5% APR

- £199 Reservation Fee (payable upfront and is non refundable)

- £299 Completion Fee (where loans exceed £500k the completion fee will be 0.30% of the advance amount)

- Max LTV 60% (inclusive of any fees added to the loan)

- Minimum Loan £10,000

- Maximum Loan £1,000,000

- No Early Repayment Charges

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- Minimum Loan £10,000

Media:

Newcastle Building Society

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- Maximum Loan £1,000,000

- No Early Repayment Charges

2.98% Fixed Rate until 31st December 2016 followed by our Standard Variable Rate for the remainder of the term, currently 5.99%.

- The overall cost for comparison is 5.5% APR

- *No Reservation Fee

- *No Completion Fee (where loans exceed £500k the completion fee will be 0.30% of the advance amount)

- *Free Standard Valuation (on properties up to and including £500k)

- *Free Legal Fees (for remortgages in England and Wales only). For re-mortgages in Scotland and any house purchase application £300 cashback is payable upon completion.

- Max LTV 80% (inclusive of any fees added to the loan)

- Minimum Loan £10,000

- Maximum Loan £1,000,000

- No Early Repayment Charges

Your home may be reposed if you do not keep up repayments on your mortgage.

-ENDS-

Company Contact:

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