Newcastle Building Society Launch Two Fixed Rate Mortgage Products

Wednesday 10 September, 2014

Two new low fee fixed rate mortgage products have been launched at competitive rates aimed at first time buyers (FTBs) wanting to lock-in before the anticipated Bank of England rate rise.

Both products are available at a loan to value (LTV) of up to 90%. One is a two year deal at 3.99% (5.8% APR) and comes with free standard valuation* and legal fees** with no early repayment charges. This means that not only can borrowers save on upfront costs, they also have the flexibility to move home or repay their mortgage without any restricting penalties.

Additionally, the Society has launched a five year fixed rate product at 4.69% (5.6% APR), again it comes with free standard valuation* and legal fees** So, depending on how long borrowers would like to guarantee the security of their mortgage payments for, either the two or five year product may suit.

Steve Urwin, Sales and Marketing Executive at NBS, said: “The products offer a fixed rate on both a two and five year term allowing customers to fix over their preferred period, which is ideal in particular for FTBs as it provides them with the security of knowing what their payments are in a rising interest rate environment.

“Both products offer low fees, a free standard valuation and free legal fees for re-mortgages (in England & Wales only) or a cashback alternative for house purchases in Scotland & Northern Ireland so there are some upfront savings to be made too.

“There has been a pick-up in the housing market this year, largely thanks to more competitive mortgage products on the market. However, it still remains key we support FTBs as they create a lot of this movement; with these products we believe we continue to give them competitive options.”

Product information:

3.99% (5.8% APR) Fixed Rate until 31st December 2016

- The overall cost for comparison is 5.8% APR

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

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

- *Free standard valuation fee (on properties up to and including £500k)

- **Free legal fees (for re-mortgages in England & Wales only). For properties in Scotland & Northern Ireland £300 Cashback is payable upon completion

- Max LTV 90% (inclusive of any fees added to the loan)

- Minimum Loan £10,000

- Maximum Loan £500,000

- No Early Repayment Charges

4.69% (5.6% APR) Fixed Rate until 31st December 2019

- The overall cost for comparison is 5.6% APR

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

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

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- *Free standard valuation fee (on properties up to and including £500k)

- **Free legal fees (for re-mortgages in England & Wales only) For properties in Scotland & Northern Ireland £300 Cashback is payable upon completion

- Max LTV 90% (inclusive of any fees added to the loan)

- Minimum Loan £10,000

- Maximum Loan £500,000

- Early Repayment Charges apply on the amount repaid before 31st December 2019 on a decreasing annual basis of 5%, 4%, 3%, 2%, 1%.

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

-ENDS-

Company Contact:

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