

Newcastle Building Society Launches 10-Year Mortgage

Wednesday 14 May, 2014

A market leading 10-year fixed rate mortgage has been launched with a max loan to value (LTV) of 80% and no early repayment charges (ERC) after five years.

Newcastle Building Society (NBS) released the product today, which is fixed at 4.49% (5.2%) until 30th June 2024.

This product is ideal for those that want the comfort of fixed mortgage payments, in an environment when there is regular talk of interest rate rises. In fact the Confederation of British Industry forecasted this week that interest rates will start to rise in the first three months of next year.

The added benefit of no ERC after five years means borrowers have the flexibility to move home or repay their mortgage without any restricting penalties after this date.

Steve Urwin, Sales and Marketing Executive, NBS said: "This is an ideal time for us to offer a ten-year mortgage. Commentators are discussing not if rates will rise but when, following a historically low interest rate environment, so we think many borrowers will be looking to fix in the longer term, protecting themselves against these rises.

"However, we also wanted to offer flexibility to our borrowers knowing that in five years their circumstances could change. So, the mortgage is perhaps even more adaptable given there are no ERCs incurred after this date."

The low fees are an added benefit with a £199 Reservation Fee* and a £399 completion Fee**

The products are available in branch and online. For more information please visit www.newcastle.co.uk.

Product information:

4.49% Fixed Rate until 30th June 2024 followed by our Standard Variable Rate for the remainder of the term, currently 5.99%.

The overall cost for comparison is 5.2% APR

*£199 Reservation Fee (payable upfront and non refundable)

**£399 completion Fee (where loans exceed £500,000 the completion fee will represent 0.30% of the advance amount)

Min Loan £10,000

Max Loan £1,000,000

Max LTV 80% (including any fees that are added to the loan)

Early Repayment Charge 5% of the amount repaid until 30th June 2019

-ENDS-

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