

2022 News Archive

Changes to our tracker mortgages

(Products - 16-DEC-22)

Following the decision by the Monetary Policy Committee on 15 December 2022 to increase the Bank of England Base Rate to 3.50%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 February 2023 as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#)

Lending up to 5.5x income and improved Shared Ownership LTVs

(Products - 16-DEC-22)

We wanted to let you know about some changes we've made to our lending policy to help us say yes to more customers.

We now lend up to 5.5x income

We've increased our maximum loan to income limit to 5.5x for the following cases:

- C&I applications up to 80% LTV where the applicants are employed and the total income (sole or joint) is £100,000 or more.
- C&I remortgages with no additional borrowing up to 85% LTV where the total income (sole or joint) is £50,000 or more.

This excludes Shared Ownership. You can find full details in our [lending criteria](#).

Improved Shared Ownership policy

We can now accept Shared Ownership flats up to 95% LTV whatever the storey height, including new builds. Previously the LTV for flats was limited based on storey height.

If you've got any questions, you can get in touch with your [Business Development Manager](#) or dedicated [Regional Service Team](#).

We've launched new Exclusives

(Products - 09-DEC-22)

We wanted to let you know that we made changes to the following products on Friday 9 December.

NEW Exclusive Purchase deal with free valuation

- **NEW** 5 year fixed rates with £995 fee, up to 85% LTV, launched from 4.64%.

NEW Exclusive Remortgage deals with cashback

- **NEW** 5 year fixed rate fee savers, up to 75% LTV, launched at 4.69%.
- 5 year fixed rates with £995 fee were reduced by up to 0.34%.

NEW Exclusive BTL Remortgage deals

- **NEW** 2 year tracker rates with £3,995 fee, launched from 3.30%.
- 5 year fixed rates with £3,995 fee were reduced by up to 0.25%.

Core

- Residential 5 & 10 year fixed rates were reduced by up to 0.31%.
- BTL 5 year fixed rates were reduced by up to 0.71%.
- **NEW** BTL 2 year tracker rates with £995 fee, up to 75% LTV, launched from 3.90%.

You can find our current rates in our Mortgage Update.

Changes to our Standard and BTL Variable Rates

(Products - 02-DEC-22)

Following the decision by the Monetary Policy Committee on 3 November 2022 to increase the Bank of England Base Rate to 3.00%, we've made some changes. On 2 December 2022, we increased our Standard Variable Rate to 7.24% and our Buy to Let Variable Rate to 7.44%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 January 2023.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've reduced rates on selected products

(Products - 30-NOV-22)

We wanted to let you know that we made changes to the following products on Wednesday 30 November.

Remortgage Exclusives

- 65% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.10% to 4.83%.
- 75% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.10% to 4.88%.

Core

- 65% LTV 5 Year Fixed Rate with no fee has been reduced by 0.10% to 4.89%.
- Selected 2, 3 and 5 year fixed rates has been reduced by up to 0.31%.

You can find our current rates in our [Mortgage Update](#)

We've improved our BTL lending criteria

(Products - 24-NOV-22)

We wanted to let you know about some changes we've made to our buy-to-let lending policy to make it easier for you to do business with us and help us say yes to more customers.

Simplifying our personal income requirements

We've removed our minimum income requirement for interest coverage ratio (ICR) assessed buy-to-let applications.

Just so you know, we still need you to input all the customer's income in the application. Where personal income is used for affordability, we still require a minimum personal income of £50,000, not including income received from buy-to-let properties.

Up to five buy-to-let properties in the same postcode

Portfolio landlords can now have up to five buy-to-let properties in the same post code, such as G1 2HL. Previously this was restricted to a postcode area, for example G1. This restriction does not apply if the application being submitted is a remortgage with no additional borrowing.

Take a look at our [lending criteria](#) for more information. If you've got any questions, just get in touch with your Business Development Manager.

We've reduced rates on selected products.

(Products - 23-NOV-22)

We wanted to let you know that we made changes to the following products on Wednesday 23 November.

Core

- 75% LTV 10 Year Fixed Rate with £995 fee now at 4.89%, with £1,000 cashback.
- 75% LTV 5 Year Fixed Rate fee saver now at 5.09%.
- Selected 2, 3 and 5 year fixed rates have been reduced by up to 0.50%.

To confirm what we said on Tuesday 22 November, we've also made these changes:

Core

- All 95% LTV fixed rates have been temporarily withdrawn for new customers.
- All Help to Buy fixed rates have been withdrawn for new customers.

Product Transfer

- Selected Help to Buy rates have been increased by up to 0.15%.

We've made the decision to temporarily withdraw our 95% LTV range for new customers as we review our homebuyer proposition and monitor market conditions. Our 95% LTV range remains available to existing customers for product transfer.

You can find our current rates in our [Mortgage Update](#)

We've launched selected products

(Products - 16-NOV-22)

We wanted to let you know that we made changes to the following products on Wednesday 16 November.

Exclusive remortgage deals with £500 cashback

- **NEW** 65% LTV 5 Year Fixed Rate with £995 fee at 4.93%.
- **NEW** 75% LTV 5 Year Fixed Rate with £995 fee at 4.98%.
- **NEW** 85% LTV 5 Year Fixed Rate with £995 fee at 5.14%.
- 75% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.16% to 5.19%.
- 85% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.31% to 5.39%.

Exclusive BTL remortgage deals

- **NEW** BTL 50% LTV 2 Year Fixed Rate with £3,995 fee at 5.09%.
- **NEW** BTL 60% LTV 2 Year Fixed Rate with £3,995 fee at 5.19%.
- **NEW** BTL 50% LTV 5 Year Fixed Rate with £3,995 fee at 4.99%.
- **NEW** BTL 60% LTV 5 Year Fixed Rate with £3,995 fee at 5.09%.

Our new Exclusive range may be withdrawn at any time without notice.

Core

- **NEW** Freedom to Fix trackers with £995 fee from 3.60%.
- 65% LTV 2 and 5 year fixed rates have been reduced by up to 0.54%.
- 85% LTV 2 and 3 year fixed rates with £995 fee have been reduced by 0.11% to 5.73%.

We hope our new Freedom to Fix tracker products help customers looking for extra flexibility, giving them the option of switching to one of our fixed rate deals available at the time, ERC-free.

You can find our current rates in our Mortgage Update.

We've reduced rates on selected products

(Products - 09-NOV-22)

We wanted to let you know that we made changes to the following products today.

Exclusive remortgage deals with £500 cashback

- **NEW** 85% LTV 2 Year Fixed Rate with £995 fee has been launched at 5.70%.
- 75% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.08% to 5.35%.

Core

- Selected 2 year fixed rates have been reduced by up to 0.25%.
- Selected 5 year fixed rates have been reduced by up to 0.45%.

The end dates have moved to 1 April of the relevant year.

You can find our current rates in our Mortgage Update

We've made some changes to our rates

(Products - 04-NOV-22)

Following the decision by the Monetary Policy Committee on 3 November 2022 to increase the Bank of England Base Rate to 3.00%, we've increased our tracker mortgage rates.

Our updated tracker rates are available from 4 November 2022 and reflect the change to the Bank of England Base Rate. Our tracker differential will stay the same.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing tracker mortgage customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 January 2023, as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#)

Our Variable Rates

Following September's increase to the Bank of England Base Rate, we've made changes to our Variable Rates. On 4 November 2022, we increased our Standard Variable Rate to 6.49% and our Buy to Let Variable Rate to 6.69%.

What happens with existing customers on variable rates

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 December 2022.

We'll let you know of any further changes to our Variable Rates following the increase to the Bank of England Base Rate on 3 November 2022.

We've reduced rates on selected products

(Products - 02-NOV-22)

We wanted to let you know that we made changes to the following products on Wednesday 2 November.

Exclusive remortgage deal with £500 cashback

- NEW 75% LTV 2 Year Fixed Rate with £995 fee launched at 5.43%.

Core

- NEW 65% LTV 2 Year Fixed Rate with £995 fee launched at 5.59%.
- NEW 65% LTV 2 Year Fixed Rate fee-saver launched at 5.93%.
- NEW 65% LTV 5 Year Fixed Rate with £995 fee launched at 5.26%.
- NEW 65% LTV 5 Year Fixed Rate fee-saver launched at 5.58%.
- Selected 75-90% LTV 2 and 5 year fixed rates reduced by up to 0.16%.

You can find our current rates in our [Mortgage Update](#)

We've launched selected products

(Products - 21-OCT-22)

We wanted to let you know that we made changes to the following products on Friday 21 October.

NEW Exclusive purchase deal with £300 cashback

- NEW 85% LTV 2 Year Fixed Rate with £1,295 fee at 5.89%.
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NEW Exclusive remortgage deals with £300 cashback

- NEW 75% LTV 2 Year Fixed Rate with £1,295 fee at 5.59%.
- NEW 75% LTV 5 Year Fixed Rate with £1,295 fee at 5.45%.
- NEW BTL 60% LTV 2 Year Fixed Rate with £1,295 fee at 5.99%.
- NEW BTL 60% LTV 5 Year Fixed Rate with £1,295 fee at 5.69%.

These products come with a free valuation for remortgage customers.

You can find our current rates in our Mortgage Update.

Say hello to Green Reward

(Products - 21-OCT-22)

We're excited to launch Green Reward; our latest sustainability initiative that rewards customers with £250 cashback for making eligible green home improvements.

Going green

Greener Reward is available to existing Virgin Money customers who take additional borrowing or a Product Transfer with additional borrowing. They'll need to spend a minimum of £2,500 on green home improvements to qualify for the reward cashback. That includes things like an insulation project, adding temperature controls, updating glazing and doors or adding solar energy technology.

Follow these steps for Green Rewards.

Step 1 - Apply for additional borrowing before 30 April 2023.

Step 2 - The customer registers for our Green Reward initiative on our website. They can do this straightaway or before 31 May 2023.

Step 3 - Customers then have until 31 December 2023 to supply evidence of the completed work to claim their reward cashback.

Greener Mortgages

Don't forget, we have a range of Greener Mortgages available for customers purchasing energy efficient, new-build homes. These mortgages give customers access to a range of new-build products priced lower than our equivalent Core products.

Customers must be purchasing a new build residential home with a certified or predicted energy rating of A or B. This will be evidenced by an Energy Performance Certificate (EPC), a Predicted Energy Assessment (PEA) or a Standard Assessment Procedure (SAP) calculation.

Our New Build lending criteria applies. For information on our requirements and eligibility, visit our lending criteria.

You can find all our rates, including our Greener Mortgages, in our Mortgage Update. Keep an eye out for us at your local event and see how you can get involved in Greener Mortgages.

If you've got any questions, you can get in touch with your Business Development Manager.

We've made some changes

(Products - 13-OCT-22)

We wanted to let you know that we made changes to the following products on Thursday 13 October.

Core

- Residential fixed rates have been increased by up to 0.60%.
- BTL fixed rates have been increased by up to 0.49%.
- Product transfer fixed rates have been increased by up to 0.60%.
- 95% LTV 2 Year Fixed Rate has been withdrawn.

You can find our current rates in our Mortgage Update

We've made some changes

(Products - 30-SEP-22)

We've launched a new range of mortgage products for new customers on Friday 30 September.

Our new range will support customers across a wide range of circumstances, following the temporary withdrawal of our products on Monday 26 September.

New customer product range

- Core Residential 2, 5 and 10 year fixed rates available up to 95% LTV from 5.29%.
- Selected Shared Ownership, Greener Mortgages and Help to Buy fixed rates available from 5.24%.
- Core and Portfolio BTL 2 and 5 year fixed rates available from 5.50%.

Product Transfer Range

Our Product Transfer rates have increased in line with our new customer rates.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 27-SEP-22)

Following a number of changes in the market, we made the decision to temporarily withdraw all our products for new customers on Monday 26 September. This helps us to focus our resources on existing customers and applications already submitted.

Our Product Transfer range for existing customers remains available.

We continue to monitor the situation closely and currently plan to relaunch products for new customers towards the end of the week.

You can find our current rates in our [Mortgage Update](#).

Changes to our tracker mortgages

(Products - 23-SEP-22)

Following the decision by the Monetary Policy Committee on 22 September 2022 to increase the Bank of England Base Rate to 2.25%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 November 2022, as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 09-SEP-22)

We wanted to let you know that we made changes to the following products on Friday 9 September.

Core Residential

- All 65-80% LTV 2 and 3 year fixed rates increased by 0.30%.
- All 85-95% LTV 2 and 3 year fixed rates increased by 0.40%.
- All 65-80% LTV 5, 7, 10, and 15 year fixed rates increased by 0.20%.
- All 85-95% LTV 5, 7, 10 and 15 year fixed rates increased by 0.30%.

Core BTL

- All 2 and 3 year fixed rates increased by 0.40%.
- All 5 and 10 year fixed rates increased by 0.30%.

The end dates have moved to 1 February of the relevant year.

You can find our current rates in our [Mortgage Update](#)

Changes to our Standard and BTL Variable Rates

(Products - 06-SEP-22)

Following the decision by the Monetary Policy Committee on 4 August 2022 to increase the Bank of England Base Rate to 1.75%, we have made some changes. On 6 September 2022, we increased our Standard Variable Rate to 5.99% and our Buy to Let Variable Rate to 6.19%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 October 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 02-SEP-22)

We wanted to let you know that we made changes to the following products on Friday 2 September.

Core

- BTL 80% LTV 5 Year Fixed Rate with £995 fee increased by 0.30% to 4.44%.
- All other 5 year fixed rates increased by 0.15%.
- All 2 and 3 year fixed rates increased by 0.30%.
- All 7, 10 and 15 year fixed rates increased by 0.30%.

Product Transfer

- 65%-75% LTV 2 Year Fixed Rate with £995 fee increased by 0.40% to 3.78%.
- All other fixed rates have been increased in line with our Core range.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 26-AUG-22)

We wanted to let you know that we made changes to the following products on Friday 26 August.

Exclusive Purchase

- 85% LTV 5 Year Fixed Rate with £1,495 fee has been withdrawn.

Exclusive Remortgage

- 65% LTV 5 Year Fixed Rate with £1,295 fee has been withdrawn.
- 85% LTV 5 Year Fixed Rate with £1,295 fee has been withdrawn.

You can find our current rates in our [Mortgage Update](#).

We've made some changes

(Products - 23-AUG-22)

We wanted to let you know that we made changes to the following products on Tuesday 23 August.

Exclusive Remortgage

- 65% LTV 5 Year Fixed Rate with £1,295 fee increased by 0.04% to 3.29%.
- 85% LTV 5 Year Fixed Rate with £1,295 fee increased by 0.06% to 3.47%.

Exclusive Purchase

- 85% LTV 5 Year Fixed Rate with £1,495 fee increased by 0.14% to 3.59%.

Core

- All 2 and 3 year fixed rates increased by 0.20% with the exception of 90% LTV rates which increased by 0.30%.
- All BTL 2 and 3 year fixed rates increased by 0.30%.
- 75% LTV 10 Year Fixed Rate with £995 fee increased by 0.30% to 3.60%.

Product Transfer

- All 65-75% LTV fixed rates increased by up to 0.26%.
- All 80-95% LTV 2 and 3 year fixed rates increased by 0.20% with the exception of 90% LTV rates which increased by 0.30%.
- All BTL 2 and 3 year fixed rates increased by 0.30% with the exception of selected BTL 60% LTV rates which increased by up to 0.15%.
- 65% LTV 10 Year Fixed Rate fee-saver increased by 0.30% to 3.90%.
- BTL 60% LTV 5 Year Fixed Rate with £1,995 fee by 0.04% to 3.19%.

You can find our current rates in our [Mortgage Update](#)

We've launched new products

(Products - 10-AUG-22)

We wanted to let you know that we made changes to the following products on Wednesday 10 August.

NEW Exclusive remortgage deals with £1,295 fee

- NEW 65% LTV 5 Year Fixed Rate at 3.25%.
- NEW 85% LTV 5 Year Fixed Rate at 3.41%.

NEW Exclusive purchase deal with £1,495 fee and £500 cashback

- NEW 85% LTV 5 Year Fixed Rate at 3.45%.

Core

- Selected 95% LTV rates were reduced by up to 0.25%.
- Selected 10 year fixed rates were reduced by up to 0.55%.

You can find our current rates in our Mortgage Update.

Product transfers are a vital tool, especially if remortgage eligibility is squeezed

(Products - 09-AUG-22)

It's always good practice to check what's on offer from your client's existing lender in addition to their remortgage options.

But, this year, a product transfer could be particularly beneficial, especially for borrowers who could struggle to refinance.

With mortgage rates rising and affordability criteria being amended to account for higher costs of living, some clients could find it hard to borrow what they need with a new lender.

The remortgage opportunity

The cost-of-living crisis is impacting many of us and the energy price cap is expected to increase yet again in October, meaning households will face further bill hikes this winter.

At the same time there's set to be a spike in mortgages coming up for renewal at the end of the year.

There's an estimated £137bn of mortgages set to renew between August and December this year. The largest months for maturities are September (£33bn), October (£33bn) and December (£36bn)*.

This maturity spike is a great opportunity for you to help your clients secure a new deal and avoid moving onto their lender's standard variable rate.

However, there may be some challenges to overcome.

If they've experienced financial problems due to the cost-of-living crisis (or the pandemic), your client's remortgage eligibility could be impacted as a result of the rising cost of living.

This is all happening in the context of rising mortgage rates on new deals and standard variable rates, so it makes sense for borrowers to start looking for a new rate sooner rather than later. It's possible to secure a rate up to 180 days ahead of their current deal ending.

The average two-year fixed rate was 3.74% in July, 1.40 percentage points above its level in December 2021 (2.34%), and its highest level in over nine years, said Moneyfacts.

Average SVRs have breached 5% for the first time in 13 years, so doing nothing is unlikely to make sense for most clients.

Time for a PT?

When you check out your client's mortgage options, include product transfers with their existing lender. For starters, they could offer the best and most competitive rate available to them. But they come with a raft of other benefits too:

- Your client should be able secure a product transfer rate early, ready to switch at the end of their current product period. This means they can lock into

today's rates and protect themselves from future rises. With some lenders they may be able to secure the rate three months before actually switching, or even earlier. Of course, they can also do this with a remortgage, but the process of getting a mortgage offer is more likely to be quicker and easier with a product transfer.

- You already have your client's details on file and, so does the lender, so there is less admin to do at the submission stage (although you'll still want to make sure you've considered the client's remortgage options). With some lenders, including Virgin Money, the switching process can be done quickly and easily online, often with no valuation or legals required.
- Product transfers are particularly useful for clients with limited remortgage eligibility, as the lender already holds the risk and doesn't need to make the same affordability checks. Perhaps they've seen their income drop, have experienced a credit blip or have recently become self-employed and don't have sufficient accounts history to get a remortgage. A product transfer allows them to lock into a fixed rate if they prefer.
- Many lenders now pay a proc fee to brokers to recognise the work you've already put in upfront, advising your client on all their options.

Quick and easy

Your client just wants the best mortgage product for their needs, arranged as quickly and smoothly as possible.

It always makes sense to consider product transfers al

Changes to our tracker mortgages

(Products - 05-AUG-22)

Following the decision by the Monetary Policy Committee on 4 August 2022 to increase the Bank of England Base Rate to 1.75%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 October 2022, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update

We've made some changes

(Products - 19-JUL-22)

We wanted to let you know that we made changes to the following products on Tuesday 19 July.

Core

- All 5 year fixed rates with a product fee have been increased by 0.30%.
- All other fixed rates have been increased by 0.20%.

Product Transfer

- Selected fixed rates have been increased by up to 0.30%.

The end dates have moved to 1 December of the relevant year.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 13-JUL-22)

We wanted to let you know that we made changes to the following products on Wednesday 13 July.

Core

- Selected 65-90% LTV fixed rates have been increased by up to 0.13%.
- Selected BTL 60% LTV fixed rates have been increased by up to 0.04%.

Product Transfer

- Selected 65% LTV fixed rates have been increased by up to 0.20%.
 - Selected 75-90% LTV fixed rates have been increased by up to 0.13%.
 - Selected BTL 60% LTV fixed rates have been increased by up to 0.15%.
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You can find our current rates in our Mortgage Update

Changes to our Standard and BTL Variable Rates

(Products - 07-JUL-22)

Following the decision by the Monetary Policy Committee on 16 June 2022 to increase the Bank of England Base Rate to 1.25%, we've made some changes. On 7 July 2022, we increased our Standard Variable Rate to 5.49% and our Buy to Let Variable Rate to 5.69%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 August 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 22-JUN-22)

We wanted to let you know that we made changes to the following products on Wednesday 22 June.

Core

- All fixed rate products have been increased by 0.40%
-

You can find our current rates in our Mortgage Update.

See the bigger picture on sustainability

(Industry News - 21-JUN-22)

You can't have escaped the running commentary about potential changes to Energy Performance Certificate (EPC) rules for landlords and how it will impact them and the private rental sector.

It represents a potentially huge challenge to landlords.

But, beyond this looming rule change, is a broader and deeper focus on sustainability across the housing and mortgage markets. It will lead to large-scale change in the next 10 years and beyond.

And it will affect all homeowners, not just landlords.

Why it's happening

Climate change is already affecting people and habitats around the world, and it's set to get worse. The Intergovernmental Panel on Climate Change's latest report said, "without immediate and deep emissions reductions across all sectors, limiting global warming to 1.5C is beyond reach".

The UK Government has pledged to hit net zero by 2050 – a challenge that's only possible if the housing sector steps up. Our homes contribute 14% of UK carbon emissions and our industry has a responsibility to support the net zero target.

Reducing emissions from UK housing stock will also be dependent upon the decarbonisation of the energy supply itself, something the mortgage sector will have little influence on.

But there's still plenty we can do to smooth the way to a more sustainable housing market.

What's changing now

Potential new legislation will make it mandatory for both builders and landlords to boost the energy efficiency of residential properties.

It's proposed that new tenancy agreements in the private rented sector will only be allowed on properties with a minimum EPC C-rating (this is currently proposed to be phased in from 2025 but is expected to be delayed).

These are not yet final rules but, despite widespread coverage, many landlords may not be aware of the potential changes and how they'll be affected by them.

In 2025 the Future Homes Standard will also be introduced to complement building regulations. It aims to ensure that new homes produce at least 75% lower CO2 emissions compared with those built to current standards.

The Government wants to take a fabric-first approach to boosting the energy efficiency of new and existing homes. This means focusing on measures that upgrade the building fabric before making changes to the heating system.

It could be as simple as installing high level insulation or double glazing, for example, to prevent the escape of heat from buildings. This approach can then be complemented by energy-efficient heating systems.

The final Future Homes Standard rules and building specifications have not yet been published, but it's expected that low carbon heat sources (such as heat pumps or heat networks) will become the norm.

Modern methods of construction (MMC) and off-site manufacturing are also burgeoning sectors. These homes can be cheaper, quicker to build and more energy efficient than the traditional building process, so we're likely to see a gradual rise in the number of homes built in this way over the coming decade.

What about the mortgage market?

Things are slowly changing in the mortgage industry too.

There are more green products on offer than ever before, but many reward purchasers of energy efficient properties, rather than supporting those in less efficient pr

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What about customers already in the pipeline

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Post-Offer (pre-completion) including Offers issued today

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Completed up to and including today

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What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 August 2022, as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 16-JUN-22)

We wanted to let you know that we made changes to the following products on Thursday 16 June.

Exclusives

- All Exclusive fixed rates have been withdrawn.

Core

- All fixed rate fee-saver products have been increased by 0.20%, with the exception of our 65% LTV 2, 3 and 5 year fixed rate fee-saver products which have been increased by 0.10%.

You can find our current rates in our [Mortgage Update](#).

Changes to our Standard and BTL Variable Rates

(Products - 07-JUN-22)

Following the decision by the Monetary Policy Committee on 5 May 2022 to increase the Bank of England Base Rate to 1.00%, we have made some changes. On 7 June 2022, we increased our Standard Variable Rate to 5.24% and our Buy to Let Variable Rate to 5.44%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 July 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 27-MAY-22)

We wanted to let you know that we made changes to the following products on Friday 27 May.

Across our Exclusive, Core and Product Transfer ranges, all fixed rates have increased by 0.20%, with the exception of:

Product Transfer

- 65% LTV 2 and 3 year fixed rate fee-savers have been increased by 0.10%.
- 65% LTV 5 Year Fixed Rate with £995 fee has been increased by 0.06%.
- 65% LTV 5 Year Fixed Rate fee-saver has been increased by 0.12%.
- BTL 60% LTV 5 Year Fixed Rate fee-saver has been increased by 0.14%.

The following Product Transfer rates have remained the same:

- 65% LTV 2 and 3 year fixed rates with £995 fee.
- BTL 60% LTV 2, 3 and 5 year fixed rates with £995 fee.

- BTL 60% LTV 2 and 3 year fixed rate fee-savers.
- BTL 60% LTV 5 Year Fixed Rate with £1,995 fee.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 24-MAY-22)

We wanted to let you know that we made changes to the following products on Tuesday 24 May.

Exclusive

- 90% LTV 5 Year Fixed Rate with £495 fee has been withdrawn.
- BTL 60% LTV 5 Year Fixed Rate with £1,295 fee has been withdrawn.
- BTL 75% LTV 5 Year Fixed Rate with £1,295 fee has been withdrawn.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 18-MAY-22)

We wanted to let you know that we made changes to the following products on Wednesday 18 May.

Exclusive

- Selected 85% - 90% LTV fixed rates have been increased by up to 0.14%.
- Selected BTL fixed rates have been increased by up to 0.03%.

Core

- Selected 65% - 95% LTV fixed rates have been increased by up to 0.26%.
- Selected BTL 60% - 75% LTV fixed rates have been increased by up to 0.21%.

The end dates have moved to 1 October of the relevant year.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 13-MAY-22)

We wanted to let you know that we made changes to the following mortgage products on Friday 13 May.

Exclusive Purchase

- 75% LTV 2 Year Fixed Rate at 2.49% with £495 fee has been withdrawn.
- 80% LTV 5 Year Fixed Rate at 2.42% with £495 fee has been withdrawn.
- 85% LTV 5 Year Fixed Rate at 2.53% with £495 fee has been withdrawn.

Exclusive Remortgage

- 75% LTV 5 Year Fixed Rate at 2.30% with £1,295 fee has been withdrawn.

Core

- Selected 65% - 80% LTV fixed rates have been increased by up to 0.11%.

Product Transfer

- 80% LTV 2 Year Fixed Rate with £995 fee has been increased by 0.04% to 2.44%.
- 80% LTV 2 Year Fixed Rate fee-saver has been increased by 0.01% to 2.69%.
- 80% LTV 5 Year Fixed Rate fee-saver has been increased by 0.04% to 2.77%.

You can find our current rates in our [Mortgage Update](#)

We've launched new Exclusives

(Products - 10-MAY-22)

We wanted to let you know that we made changes to the following products on Tuesday 10 May.

Exclusive

- **NEW** 75% - 90% LTV Purchase fixed rates with £495 fee, includes £500 cashback.
- **NEW** 75% - 85% LTV Remortgage fixed rates with £1,295 fee, includes free valuation and free legals.
- **NEW** BTL 75% LTV 5 year fixed rates with a £1,295 fee.

These deals may be withdrawn at any time without our usual notice.

We've also made these changes:

Exclusive

- All 80% LTV fixed rates have been withdrawn.

Core

- Selected 65% - 90% LTV fixed rates have been increased by up to 0.23%.
- Selected BTL 60% - 75% LTV fixed rates have been increased by up to 0.15%.

You can find our current rates in our Mortgage Update

Changes to our tracker mortgages

(Products - 06-MAY-22)

Following the decision by the Monetary Policy Committee on 5 May 2022 to increase the Bank of England Base Rate to 1.00%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 July 2022, as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#).

New build cash incentives now accepted up to 90% LTV

(Products - 07-APR-22)

We've got great news for new build customers and the latest on how we're making it easier for you to do business with us.

A boost for new build cash incentives

We now accept new build cash incentives of 5% of the purchase price up to 90% LTV, previously capped at 85% LTV. This includes cashback deals, stamp duty contributions and payment of professional fees.

What's more, we also accept non-cash incentives without impacting the loan amount.

Simplifying the documents you need to send us

We've reduced the number of documents we need to support your applications. For example, on self-employed applications we no longer need a completed Self-employed Supplementary Form for clients whose latest accounts are from 2021 or later. We hope these changes make packaging your cases quicker and easier.

Take a look at our full lending criteria and updated documentation requirements for more information. If you've got any questions, just get in touch with your Business Development Manager.

We've made some changes

(Products - 01-APR-22)

We wanted to let you know that we made changes to the following fixed rate mortgages on Friday 1 April.

Exclusive

- All Exclusive rates have been withdrawn, except our residential 80% LTV fixed rates which have been increased by up to 0.40%.

Core

- All 65% - 85% LTV fixed rates have been increased by between 0.15-0.35%.
- Selected 90% LTV fixed rates have been increased by up to 0.20%.
- All BTL fixed rates have been increased by between 0.10-0.30%.

You can find our current rates in our [Mortgage Update](#)

Changes to our Standard and BTL Variable Rates

(Products - 31-MAR-22)

Following the decision by the Monetary Policy Committee on 17 March 2022 to increase the Bank of England Base Rate to 0.75%, we're making some changes. On 5 April 2022, we will increase our Standard Variable Rate to 4.99% and our Buy to Let Variable Rate to 5.19%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 May 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 25-MAR-22)

We wanted to let you know that we made changes to the following mortgages on Friday 25 March.

Purchase Exclusive

- 80% LTV 2 and 5 year fixed rates have been increased by up to 0.20%.

Core

- Selected 65% - 85% LTV 2 and 3 year fixed rates have been increased by up to 0.16%.
- Selected 65% - 75% LTV 5 year fixed rates have been increased by up to 0.06%.
- Selected BTL 75% LTV fixed rates have been increased by up to 0.36%.
- Our Freedom to Fix tracker range has been withdrawn.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 23-MAR-22)

We wanted to let you know that we made changes to selected fixed rate mortgages on Wednesday 23 March.

Purchase Exclusive

- 80% LTV 2 Year Fixed Rate with £995 fee has been increased by 0.08% to 2.14%.

Core

- Selected 65% - 85% LTV 2 and 3 year fixed rates have been increased by up to 0.14%.
- Selected 65% - 75% LTV 7 and 10 year fixed rates have been increased by up to 0.30%.
- Selected BTL 60% LTV fixed rates have been increased by up to 0.12%.

You can find our current rates in our [Mortgage Update](#)

Changes to our tracker mortgages

(Products - 18-MAR-22)

Following the decision by the Monetary Policy Committee on 17 March 2022 to increase the Bank of England Base Rate to 0.75%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 May 2022, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

Changes to our Standard and BTL Variable Rates

(Products - 02-MAR-22)

Following the decision by the Monetary Policy Committee on 3 February 2022 to increase the Bank of England Base Rate to 0.50%, we've made some changes. On 2 March 2022, we increased our Standard Variable Rate to 4.74% and our Buy to Let Variable Rate to 4.94%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 April 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 22-FEB-22)

We wanted to let you know that we made changes to selected fixed rate mortgages on Tuesday 22 February.

Fixed rate increases

- 65%-90% LTV 2 and 3 year fixed rates have been increased by 0.20%.
- 65%-90% LTV 5 year fixed rates have been increased by 0.30%.
- 75% LTV 7, 10 and 15 year fixed rates have been increased by 0.20%.
- BTL 60%-75% LTV 2 and 3 year fixed rates have been increased by 0.20%.
- BTL 60%-75% LTV 5 year fixed rates have been increased by 0.30%.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 15-FEB-22)

We wanted to let you know that we made changes to all our fixed rate mortgages on Tuesday 15 February.

Fixed rate increases

- All residential fixed rates have been increased by between 0.10% and 0.25%.
- All BTL fixed rates have been increased by between 0.10% and 0.27%.

Exclusive

- 75% LTV 5 Year Fixed Rate with £995 fee at 1.70% has been withdrawn.

You can find our current rates in our [Mortgage Update](#)

We've made some changes

(Products - 10-FEB-22)

We wanted to let you know that we made changes to the following mortgages on Thursday 10 February.

Exclusives

- 80% LTV 2 Year Fixed Rate remortgage with £1,495 fee has been increased by 0.05% to 1.58%.
- BTL 65% LTV 2 Year Fixed Rate with £895 fee has been increased by 0.05% to 1.60%.
- BTL 65% LTV 5 Year Fixed Rate with £895 fee has been increased by 0.06% to 1.73%.

Core

- Selected 65% LTV fixed rates have been increased by up to 0.09%.
- Selected 75% LTV fixed rates have been increased by up to 0.10%.
- Selected HTB 75% LTV fixed rates have been increased by up to 0.10%.
- Selected BTL fixed rates have been increased by up to 0.06%.

On our remortgage deals with £1,000 cashback, we've reintroduced free standard legals in place of the cashback.

Product Transfer

- Selected 65% LTV fixed rates have been increased by up to 0.09%.
- Selected 75% LTV fixed rates have been increased by up to 0.10%.

- Selected 80% LTV fixed rates have been increased by up to 0.06%.
- Selected HTB 75% LTV fixed rates have been increased by up to 0.10%.
- Selected BTL fixed rates have been increased by up to 0.06%.

You can find our current rates in our [Mortgage Update](#)

Changes to our tracker mortgages

(Products - 04-FEB-22)

Following the decision by the Monetary Policy Committee on 3 February to increase the Bank of England Base Rate to 0.50%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 April 2022, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

We've made some changes

(Products - 03-FEB-22)

We wanted to let you know that we made changes to the following mortgages on Thursday 3 February.

Residential Exclusives

- Selected 75% and 80% LTV fixed rates have been increased by up to 0.05%.

Core

- Selected 65% LTV fixed rates have been increased by up to 0.09%.
- Selected 75% LTV fixed rates have been increased by up to 0.05%.
- 85% LTV 2 and 3 year fixed rate fee-savers have been increased to 1.82%.
- HTB 75% LTV fixed rates have been increased by up to 0.04%.

Product Transfer

- Selected 65% and 75% LTV fixed rates have been increased by up to 0.09%.
- Selected 80% and 85% LTV fixed rates have been increased by up to 0.04%.
- HTB 75% LTV fixed rates have been increased by up to 0.04%.

You can find our current rates in our Mortgage Update

We've launched new 75% LTV 7 and 10 year fixed rates at 1.89%

(Products - 28-JAN-22)

We've launched a new range of longer-term fixed rates with a handy £1,000 cashback. With uncertainty over rising costs our new deals help to give customers certainty over their mortgage payments for longer.

Core 7, 10 and 15 year deals with £1,000 cashback

- **NEW** 75% LTV 7 Year Fixed Rate with £995 fee at 1.89%.
- **NEW** 75% LTV 10 Year Fixed Rate with £995 fee at 1.89%.
- **NEW** 75% LTV 15 Year Fixed Rate with £995 fee at 2.49%.
- 95% LTV 10 Year Fixed Rate fee-saver will be reduced by 0.20% to 3.99%.

The new deals come with an enhanced £1,000 cashback on purchase and we've introduced £1,000 cashback on remortgage to replace free legals. All mortgages are fully portable.

Our new range replaces the following deals which have been withdrawn.

- 65% LTV 10 Year Fixed Rate with £995 fee at 1.95%.
- 65% LTV 10 Year Fixed Rate fee-saver at 2.14%.
- 90% LTV 10 Year Fixed Rate fee-saver at 3.99%.
- 65% LTV 15 Year Fixed Rate with £995 fee at 2.55%.
- 65% LTV 15 Year Fixed Rate fee-saver at 3.29%.

You can find our current rates in our [Mortgage Update](#)

Changes to our Standard and BTL Variable Rates

(Products - 06-JAN-22)

Following the decision by the Monetary Policy Committee on 16 December 2021 to increase the Bank of England Base Rate to 0.25%, we've made some changes. On 6 January 2022, we increased our Standard Variable Rate to 4.49% and our Buy to Let Variable Rate to 4.69%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 February 2022.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.
