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HSBC UK LOWERS RATES ON HIGHER LTV MORTGAGES

HSBC UK is making borrowing up to 0.3% cheaper for those looking to get onto the property ladder, with interest rate reductions across a range of loan to values (LTVs), the bank announced today.

The rate cuts include reductions on 19 different mortgage deals at 80% LTV or above, providing even better deals for those with a smaller deposit, with the following highlights:

- 0.30% off the 5 year fixed at 90% LTV, with a new rate of 2.44% with a £999 fee and 0.20% cut from the feesaver equivalent with no product fee
- 0.30% reduction in the 90% LTV tracker mortgage, with £999 fee, now priced at 1.79%.
- 2 year fixed at 90% LTV cut by 0.15% to 2.19%, with no product fee
- 0.10% cut from the 3 year fixed rate mortgages at 85% LTV – now 1.99% with no fee and 1.69% with a £999 fee.

For those who are looking at their next move and looking for longer-term certainty on their monthly payments, HSBC is also:

- cutting its 10 year fixed rate 60% LTV mortgage by 0.10% to 2.49% and
- reducing its 5 year fixed rates at 60% LTV by 0.05% to 1.74% with £999 fee and 1.94% with no fee.

Tracie Pearce, HSBC UK's Interim Head of Retail Products said: "The housing market is still moving, despite it being a difficult time of year. Ensuring first time buyers have good deals available to them will be key in building momentum as we head into Spring.

"We are pleased to make getting on the housing ladder more affordable for those with a smaller deposit, by cutting 19 mortgage rates at 80% LTV and above. Overall we have cut 2.65% off our interest rates across our range."

Ends

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HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to

medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,526bn at 30 September 2017, HSBC is one of the world's largest banking and financial services organisations.

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<http://www.about.hsbc.co.uk/news-and-media>