

For immediate release: Monday 16th July 2012

## **HSBC APPROVES £10.6BN OF UK MORTGAGES IN FIRST HALF OF 2012**

- *Funding for UK mortgages increased from £15bn, to £17bn for 2012*
- *Additional £1bn allocated for first time buyer loans, total now £4bn*

HSBC today reveals that it approved more than £10.6 billion in mortgages in the first six months of 2012, helping over 97,000 UK borrowers. This is an increase of 16% on the same period in 2011 (£9.1bn).

Of the total figure £2.7 billion was approved to first time buyers, helping 23,500 take a first step onto the property ladder. This equates to over 900 first time buyers each week or 130 per day. HSBC is the largest direct lender to first time buyers and 1 in 3 direct first time buyer mortgages is through HSBC.

In January, HSBC confirmed it would be making at least £15 billion of mortgage funding available to UK homeowners in 2012, including £3 billion specifically set aside for first time buyers. By the end of June, HSBC had already approved more than two thirds of this figure. Today, HSBC is extending this commitment with an additional £2 billion for UK borrowers, taking the total for the year to at least £17 billion, including a further £1 billion for first time buyers.

Peter Dockar, Head of [Mortgages](#) at HSBC, commented: “At a time when many other lenders are contracting their lending, we remain committed to helping more customers who aspire to own their own home and we approved a record number of mortgages in the first half of this year.

“So we can help an increasing number of customers finance their homes, we are extending our mortgage funding pledge by an extra £2bn, meaning HSBC will make at least £17 billion available to UK homeowners this year.”

HSBC is currently offering a number of market-leading mortgage rates for borrowers including:

- 5 Year Fixed Rate at 2.99% with a £1499 booking fee (60% LTV)

- 7 Year Fixed Rate Mortgage at 3.99% with a £1499 booking fee (60% LTV)
- 2.99% Lifetime Tracker (2.49% + BoE BR) - Fee-free (60% LTV)
- 4.79% Lifetime Tracker (4.29% + BoE BR) - £999 booking fee (90% LTV)

**Fee-free means:**

- No booking fee
- No standard valuation fee
- No completion fee

HSBC will cover the cost of one standard valuation where this is required by HSBC as part of the mortgage application. Additionally, where it is a straight forward transfer from another lender, HSBC also pays the standard legal costs.

**ENDS**

**Note to Editors**

Mortgages approved between 1<sup>st</sup> January and 30<sup>th</sup> June 2012.

HSBC mortgages are only available directly from HSBC – they are not available from brokers or any other intermediaries.

**For further information please contact:**

Simon Coughlin  
020 7992 1574  
[simon.coughlin@hsbc.com](mailto:simon.coughlin@hsbc.com)

James Thorpe  
020 7992 1433  
[jamesthorpe@hsbc.com](mailto:jamesthorpe@hsbc.com)

For the latest updates, visit the **UK Press Office social media newsroom:**

<http://www.hsbc.co.uk/newsroom>

[http://twitter.com/hsbc\\_uk\\_press](http://twitter.com/hsbc_uk_press)

**HSBC Bank plc:** HSBC serves 16.1 million customers in the UK and employs approximately 50,000 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.

**HSBC Holdings plc:** HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,637bn at 31

March 2012, the HSBC Group is one of the world's largest banking and financial services organisations.