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## HSBC UK MAKES MORTGAGE BORROWING CHEAPER

HSBC UK is making getting on or up the property ladder cheaper, with new pricing across its range of LTVs that could save customers, including first time buyers, and those remortgaging, hundreds of pounds.

Following a price refresh on 31<sup>st</sup> January, the bank has been able to reduce fixed rate mortgages further - up to 0.15% - across 37 of its mortgages.

Highlights include:

- 3 year fixed rate at 60% LTV (£999 fee) will see a reduction of 0.10% to 1.34%, now the lowest rate in the sector, and has been given an 'Outstanding' rating by Moneyfacts.
- 2 year fixed rate at 90% LTV fee free reduced by 0.10% to 1.99% and the £999 fee-paying equivalent reduced by 0.05% to 1.74%, the lowest these rates have been since 2018;
- 3 year fixed rate at 90% LTV (fee free) cut by 0.15% to 2.14%;
- 5 year fixed rate at 90% LTV (no fee) down by 0.10% to 2.24%; and
- 5 year, 60% LTV (no fee) reduced by 0.05% to 1.69%.

Michelle Andrews, HSBC UK's Head of Buying A Home, said: "While we are seeing green shoots in the parks and in our gardens, we are also seeing signs of green shoots in the housing market. Recent Bank of England data has shown mortgage approvals being at their highest level for a couple of years and a Royal Institute of Chartered Surveyors (RICS) report showing sales expectations are positive, both show the housing market is moving.

"We are continually looking at ways to provide great value and service to our customers. Whether that is chipping away at our 'time to offer' a mortgage by making our processes slicker - reducing it significantly over the last two years to 10 days on average across all of our channels today, increasing the reach of our mortgages by making them available through more brokers, or making borrowing cheaper when we can, we are proud to be supporting the housing market and helping those green shoots thrive."

### Media enquiries to:

Steve Gracey: [steve.gracey@hsbc.com](mailto:steve.gracey@hsbc.com) / 020 7991 4118

Twitter: [@HSBC\\_UK](https://twitter.com/HSBC_UK)

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### Note to editors:

**HSBC UK**

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,728bn at 30 September 2019, HSBC is one of the world's largest banking and financial services organisations.

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