

5 January 2010

SVR increases gather pace

Since April 2009 the Bank of England has kept base rate on hold at 0.50%, but since that time eight providers have increased their Standard Variable Rate (SVR).

Lender	Date of Change	Change
Nationwide BS	30 April 2009	New Standard Mortgage Rate of 3.99% launched and to be used as revert to rate on all new mortgage deals (30 th April 2009). All deal taken out on or before 29 th April 2009 will continue to revert to previous rate, currently 2.50%
Ipswich BS	15 June 2009	SVR increased by 0.50% to 5.49%
Skipton BS	3 August 2009	Collared applied to SVR for all new mortgages at 4.50%. All deals taken out on or before 2 nd August 2009, continue to revert to previous rate, currently 3.50%
Scottish BS	21 August 2009	SVR increased by 0.25% to 5.29%
Cambridge BS	9 November 2009	SVR increased by 0.59% to 4.59%
Accord Mortgages	22 November 2009	SVR increased by 0.65% to 5.99%
Marsden BS	1 January 2010	SVR increased by 0.46% to 5.95%
Mansfield BS	11 January 2010	SVR increased by 0.35% to 5.59%

Source: Moneyfacts.co.uk 5.1.10

Highest SVRs		Lowest SVRs	
Lender	SVR	Lender	SVR
Chesham BS	6.45%	Cheltenham & Gloucester	2.50%
PI	6.00%	Cheshire BS	2.50%
Stroud & Swindon BS	5.99%	Derbyshire BS	2.50%
Nottingham BS	5.99%	Nationwide BS	2.50% (deals taken out on or before 29/4/09)
ITL Mortgage	5.99%	Lloyds TSB Scotland	2.50%
Newcastle BS	5.99%	Bank of Ireland (NI)	2.99%
Accord Mortgages	5.99%	Coutts & Co	3.25%

Source: Moneyfacts.co.uk 5.1.10

Michelle Slade, Spokesperson for Moneyfacts.co.uk commented:

“Rates as low as 2.50% means remaining on a lenders SVR is an attractive option for many.

“Latest mortgage approval continue to show record low remortgage figures as borrowers continue to stay put rather than move on to a new deal.

“There is little incentive for borrowers, particularly those with little or no equity, to find a new deal when in all likelihood they will have to pay a higher rate.

“By increasing the SVR lenders are actively trying to encourage borrowers to find a new mortgage deal, but many are unlikely to act until a significant base rate increase is a real possibility.

“The momentum to increase SVRs appears to be gathering pace and now a few have taken the step, it is highly possible more will follow.

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