

## Has Your Lender Recently Increased Their SVR?



Newsletter

March 2012

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You may have seen recent press articles that some lenders have increased their standard variable rate (SVR). Meaning your monthly mortgage payments would increase if you are a borrower on SVR with these lenders.

Despite the Bank of England Base Rate staying at an all-time low, your lender may have the ability to increase their SVR. While not all lenders have made an increase some lenders could make a change at any time. Lenders could also have the option of increasing the cap on how much they can increase their SVR by, so it is also worth checking your contract to see if this may apply to you.

As an example if you had £100,000 left to pay on your mortgage with 15 years left on your term and experienced an increase of rate from 3.25% to 3.75%, this would equate to an increase of approximately £40 to your monthly mortgage payments. If you are on a repayment mortgage this would be higher still.

It is always a good idea to keep your mortgage under review to see if you are on the best rate for your circumstances. There are many options currently on the market, including product transfers with your existing lender. These types of offer can often mean there are no upfront fees to pay.

Here at The Mortgage Store we can take the hassle out of remortgaging and can help find the best deal for you. We are able to provide a full advice service and guide you through all the options available. There are many things to take into consideration when taking out a mortgage such as general insurance and protection, thankfully we offer a full service in insurance and protection.

To find out more why not contact us [Today](#)

We look forward to hearing from you.



Your Property may be repossessed if you do not keep up repayments on your Mortgage

For further details or to arrange an interview please contact:

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