

What Effect Would A Bank of England Base Rate Increase Have on You?



Newsletter

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What affect would a potential increase in the Bank of England Base Rate have on you?

If you currently have a tracker mortgage then an increase would have a direct affect. If the base rate increased by 0.25% then your mortgage rate would also increase by this amount. This may not sound like much but on a £200k interest only mortgage this would amount to approximately £40 per month.

If you have a standard variable rate mortgage then it would be up to your lender whether they made any changes, however it is likely that they would also increase their rate and this may not be at the same level as the bank base rate increase.

There is a lot of speculation and it is possible that the Bank of England could now maintain the base rate for some time, but it is also possible that an increase is on the cards in coming months.

With fixed rates at a record low and if you require an element of certainty to your monthly mortgage payments then this may be the perfect time to consider switching your mortgage to a fixed rate product. This would mean that you would know how much your payments would be for a set period of time.

There are a number of things to take into consideration and lots of options to consider when you are thinking about switching your mortgage. Thankfully we are able to provide you with a full advice service, which means that we can go through a number of different options to come up with the best solution to meet your needs.

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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