

Friday 1 May 2015

THE CO-OPERATIVE BANK LAUNCHES THE UK'S LOWEST EVER 2 YEAR FIXED RATE MORTGAGE AT 1.09%

The Co-operative Bank today launched a new 2 year fixed rate mortgage - the UK's lowest ever according to Moneyfacts.co.uk.

The new deal is fixed at 1.09% until 30/06/17 for mortgages up to 60% LTV. It is available to new and existing borrowers and comes with an arrangement fee of £1,499.

Stuart Beattie, Head of Mortgages at The Co-operative Bank, said:

“With rates at record lows, it's a great time for customers to consider taking out a fixed rate product. We are delighted to offer the UK's lowest ever 2 year fixed rate mortgage, which is ideal for borrowers with larger deposits. It complements our existing range of mortgage deals, designed to suit the needs of different borrowers.”

Charlotte Nelson, Moneyfacts, added:

“At 1.09%, this two-year fixed rate mortgage is the lowest ever on Moneyfacts.co.uk's records. With rates hitting all-time lows, there is no better time for borrowers to fix their mortgage and secure low monthly payments for a significant period of time.”

The Co-operative Bank has also launched its lowest ever 90% fixed rate mortgage deal – fixed at 2.64% until to 30/06/17 - along with a 3 year fixed rate at 1.89% for loans up to 60% LTV. These deals also come with a £1,499 arrangement fee and are available to new and existing borrowers.

The Co-operative Bank new mortgage rates at a glance:

Rate	End Date	Max LTV	Fee	ERC	Apr	Revert to Rate
1.09% <i>(previously 1.24%)</i>	30/06/17	60%	£1,499 (Includes a £150 booking fee)	2%/1%	4.2%	4.74%
2.64% <i>(previously 2.69%)</i>	30/06/17	90%		2%/1%	4.6%	
1.89% <i>(previously 1.99%)</i>	30/06/18	60%		3%/2%/1%	4.2%	

Customers can also choose Co-operative Bank mortgages that are fee free across a range of LTVs depending on their borrowing needs and budget.

Other features available include a free standard valuation for purchasers and remortgagers¹, free legals for remortgagers² and a cashback of £250 for existing Co-operative Bank current account customers³.

Full product details can be found on www.co-operativebank.co.uk

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Notes to editors:

About The Co-operative Bank

The Co-operative Bank plc provides a full range of banking products and services to almost 5 million retail and SME (Small and Medium Sized Enterprise) customers. The Bank is committed to values and ethics in line with the principles of the co-operative movement.

Footnotes:

1: The Co-operative Bank will meet the cost of obtaining a single standard valuation using one of the Bank's chosen surveyors, and in certain circumstances the Bank may choose to use an automated method to ascertain the value of the property, subject to certain terms and

conditions.

2: Free legals/conveyancing relates to the initial valuation and legals only (any subsequent conveyancing fees are met by the customer) and on the condition that this service is provided by one of the Bank's chosen conveyancers who will act entirely on behalf of the Co-operative Bank. This service will exclude non-standard disbursements i.e. telegraph transfer fee to repay the existing lender, postponement of other secured loans and any additional work not associated with a standard remortgage such as transfer of equity. The Co-operative Bank will also meet the cost of obtaining a single standard valuation using one of the Bank's chosen surveyors, and in certain circumstances the Bank may choose to use an automated method to ascertain the value of the property, subject to certain terms and conditions. More details can be found on www.coopbank.co.uk/mortgages/new-mortgage-rates

3: Cashback offer available on house purchases and remortgages to new mortgage customers only who don't already hold a Co-operative Bank or Britannia mortgage. Customers must hold a standard current account, standard current account plus, privilege or privilege premier current account, smile current account or smile more account for a minimum of 3 months and the mortgage must be paid by direct debit from a Co-operative Bank account. The £250 is paid directly to the solicitor on completion of mortgage. Depending on the method they choose to have any surplus funds paid to them, there may be a charge by the solicitor.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP
REPAYMENTS ON YOUR MORTGAGE**