

Borrowers benefit from base rate cut



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Press Release Summary: The Bank of England made a further reduction in Bank Base Rate this week to 2%, its lowest level for 57 years.

It is hoped that this further increase coupled with the recent reduction in VAT will stimulate consumer spending.

Press Release Body: Borrowers who are on tracker deals should see the benefit from January where a £150,000 repayment mortgage over 20 years, tracking the base rate at +0.5% will cost just £794.85, £195.08 less than 2 months ago when the base rate was 4.5%.



Borrowers can see how the change in base rate will impact on their monthly payment by using **L&C's [rate change calculator](#)**.

Borrowers on a fixed rate mortgage at present may well be feeling badly done by as they have not benefited from recent cuts in base rate. Depending on the rate of interest they are currently paying and the remaining period left to run on their fixed rate they may also be able to save money by switching to a new deal, despite paying an early repayment charge. By using **L&C's [early repayment charge calculator](#)**, they can quickly find out what rate of interest they would need to pay to achieve this.

For more information and no-fee advice, borrowers should call free on 0800 373300.

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Notes to Editor:
London & Country (L&C) is the UK's leading no-fee mortgage broker. Based in Bath, it provides whole of market advice via telephone and post to clients nationwide. As well as residential mortgages, it also specialises in the Buy-to-Let and adverse-credit sectors.

L&C is a Climate Neutral company and for the last seven years has invested in climate friendly projects and tree-planting to help offset its emissions and those of its customers. For more information, go to www.lcplc.co.uk/green.

L&C has won numerous awards including:

Best Mortgage IFA/Adviser of the Year – Money Marketing, 2004, 2005, 2006 and 2008

Best Technology Adviser – Money Marketing 2007

Best Mortgage Broker outside London – Mortgage Strategy, 2004 and 2005

Best National Broker – Mortgage Introducer 2005, 2006 and 2007

Best Overall Broker – Mortgage Introducer 2005

Overall broker of the year – Pink Home Loans, 2006 and 2007,2008

Top 100 company in the Sunday Times Fast Track 100 for 2004 and 2005

Business of the Year – The Bath Business Awards 2005

Growth Strategy of the Year – National Business Awards (Wales and West) 2008

Business Leader (Broker) – British Mortgage Awards - 2008

Online Mortgage IFA of the Year – Financial Adviser - 2008

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