

08/10/2013

Immediate Release

Halifax announces Help to Buy detail

Halifax today announces the detail of its Help to Buy mortgage products, which will allow homebuyers to access a mortgage with just a 5% deposit.

Last week, Halifax committed to launching products through both its branch network and through mortgage intermediaries.

This week, Halifax is launching products at 90-95% LTV, available for both First Time Buyers and Homemovers. Customers will be able to apply for the mortgages, in branches and through intermediaries, from Friday 11 October.

The product rates, available up to a maximum loan to value of 95%, include a 2 year fixed rate at 5.19% with a £995 product fee. Further product detail will be available in due course.

Stephen Noakes, Mortgage Director, commented:

"This scheme will help first time buyers and homemovers who can afford a mortgage but until now, have struggled to raise the necessary deposit. Through the scheme, these products will make mortgages more accessible – providing a genuine solution for those who have not been able to get on, or move up, the ladder".

"We know that there will be strong demand for these rates, and expect to take applications for these products from Friday."

Notes to the editor:

- Products through the Help to Buy Mortgage Guarantee scheme will be available through Halifax, Bank of Scotland and mortgage brokers.
- Borrowers will have access to the mortgage funds in line with usual timescales – there is no need to wait until January 2014 to complete.

For further information please contact:

Halifax Press Team:

Lauren Jones: 01422 394360 / 07825 584900 lauren.jones@halifax.co.uk

Shella Ali: 020 7356 1217 / 07795 611154 shella.ali@lloydsbanking.com

Emma Varty: 01902 325180 / 07824471951 emma.varty@lloydsbanking.com

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Lloyds Banking Group is the biggest supporter of UK households

- In April this year, through its Halifax, Lloyds Bank and Bank of Scotland brands, Lloyds Banking Group became the first lender to launch Help to Buy Equity Loan products and is the largest lender on the scheme. We have also recently launched the equivalent product in Scotland
- In January 2013, the Group unveiled the UK's largest commitment to support first time buyers by committing to lend £6.5 billion to help customers make their first step on to the property ladder in 2013. We are well on the way to reach our commitment to help around 60,000 people buy their first home by the end of 2013.
- We are an industry leader in our support for shared equity and shared ownership schemes.
- Halifax provides one in three mortgages on the NewBuy scheme, working with over 60 builders.
- Bank of Scotland has launched a range of products for customers on the MI New Homes scheme.
- A third of all lending on UK new build properties is funded by the Group.

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