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April Mortgages announces raft of interest rate cuts

April Mortgages, the innovative longer-term lender, has reduced the interest rates on its range of 5-15 year fixed rate mortgages.

April has cut rates as part of a simplification of its range, ensuring borrowers can lock in the certainty and peace of mind delivered by April's longer-term fixed rates at a lower cost.

Rates across the range of five-, 10- and 15-year fixed rate mortgages have been cut by up to 0.10 basis points. As a result, rates start at 4.80% for the five-year fix, at 4.85% for the 10-year fix and at 4.95% for the 15-year fixed rate product.

April's fixed rate products are designed so that they become even better value as the borrower drops into lower LTV bands, for example as a result of their monthly repayments or through house price growth. As this happens, the fixed rate is automatically reduced, providing borrowers with greater security.

What's more, should the borrower repay the mortgage early, through either the sale of the property or using their own funds, then there are no early repayment charges.

April Mortgages is on a mission to spread peace of mind throughout the UK mortgage market, and has recently expanded its distribution through partnerships with a host of leading mortgage brokers including Coreco, Tembo Money and SPF Private Clients.

James Pagan, Director of Product and Portfolio Management at April Mortgages, commented:

"April Mortgages is determined to bring true peace of mind to the nation's mortgage borrowers and brokers, and these rate reductions make the prospect of securing a longer-term fixed rate even more attractive.

"As with our recent move to increase the loan-to-income ratios on offer up to six times income, April Mortgages is committed to listening to brokers about what borrowers really need, and delivering tangible change. We know that these products can make a real difference to borrowers, and are committed to reaching as many as possible by working closely with brokers."

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