

The Nottingham Unveils New Mortgage Products

18th August 2023: Nottingham Building Society has announced further updates to its mortgage products, designed to support both residential and Buy-To-Let mortgage applicants. The new products, launched this week, offer advantages for a broad spectrum of borrowers against a volatile economic backdrop.

Amongst the latest offerings is a **new competitive first-time buyer product** allowing prospective homebuyers to get on the property ladder with a smaller deposit of 10% of the property price. The product is down by 14 basis points from The Nottingham's previous product. With the latest ONS data showing that the average private rental price rose by 5.3% over the last year, this latest product update comes at a welcome time for renters looking to buy, a market sector we know are struggling and that we are keen to support.

The Nottingham has also introduced **new products to support the Buy-To-Let market**. Buy-To-Let fees have been dropped by up to £1,500, and a brand new 5-year fixed Buy-To-Let option has been launched at £999.

Finally, the latest launch is an **update to Limited Company Buy-To-Let products** where rates have also been reduced alongside a reduction in fees.

Commenting on the new product updates, Sales Director Alison Pallett said: "We are always looking to update our products to reflect the needs of today's home buyer. We're confident that these new products will help a range of people across the spectrum of borrowers – from first time buyers to landlords – as they navigate a complex housing and economic landscape."

The Nottingham's commitment to making the mortgage process easier for brokers is evident in the recent criteria changes designed to open up more possibilities for borrowers looking to purchase their own home. In particular, giving brokers the option to select a product at the DIP stage, providing them with greater flexibility at a time of mortgage market volatility.

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