

Halifax press release

1.5% passed on by Halifax

Friday 7th November 2008

Following the announcement by the Monetary Policy Committee of a 1.50% decrease in the Bank Base Rate, Halifax will also be decreasing its standard variable rate (SVR) by 1.50%. The Halifax SVR will now reduce from 6.50% to 5.00%, one of the most competitive in the market.

The 1.5% reduction will apply across the Group's other mortgage brands as well – Bank of Scotland, Birmingham Midshires, Intelligent Finance and The Mortgage Business.

This reduction in the Halifax standard variable rate follows the 0.50% cut last month when Halifax also fully passed on the Base Rate Reduction announced by the Monetary Policy Committee. Halifax was one of the very few lenders to pass on in full last month's 0.50% reduction to its customers.

As usual, the 1.5% reduction will come into effect for borrowers from 1 December 2008.

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