



## Halifax begins New Year with new ‘no fee’ first-time buyer mortgage

Halifax has launched a new two year, fee free, fixed rate first time buyer mortgage at 5.99%.

The lender – which launched a number of first-time buyer initiatives in 2011, including its First-Time Buyer Pledge – has specifically designed the product to help first-time buyers in 2012 by paying the fees on their mortgage, as well as offering cashback of £500 to help cover other costs of buying their first home.

Today's first time buyer typically pays a product fee of around £995, but Halifax is not only waiving that fee but offering £500 cashback, which can be used to pay those addition home-buying costs, including conveyancing and valuation.

Stephen Noakes, Mortgages Director at Halifax, comments: "Housing affordability is at an eight-year high for first-time buyers at the moment, largely as a consequence of the fall in house prices since 2007. However, buying a house has always been an expensive process and for first-time buyers every bit of help counts. By waiving the fees on this product, and offering £500 cashback, we can give first-time buyers the chance to put that money towards supplementing their deposit or purchase some essentials for their new home".

In addition to the £500 cashback offer available to all successful first-time buyer applicants, Halifax will also offer its Current Account customers an additional £150 cash back on completion.

Product details include:

- New 2 year fixed rate at 5.99% for first-time buyers
- Available between 85-90% LTV
- No fees - No product fee, No Mortgage Account Fee
- Early repayment charge of 3% in year 1, 2% in year 2
- Maximum loan amount is £1,000,000
- Available on a repayment basis only

Stephen Noakes continued: "At Halifax, we thought it was a sensible idea to start the year with a great offer for first-time buyers. The total numbers of first-time buyers is currently at a low level across the UK, and it clear that first-time buyers need more help to achieve their home-buying aspirations. It is therefore

very important that, as an industry, we continue to offer flexible, competitive products. Our no fee, cashback product for first-time buyers will provide another option for those wanting to get onto the housing ladder”.

**Ends**

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