

2023 News Archive

We've made residential & BTL fixed rate reductions

(Products - 14-DEC-23)

We wanted to let you know that we made some changes to selected Virgin Money products on Thursday 14 December.

Purchase Exclusives

- 85% & 90% LTV 2 & 5 year fixed rates with £1,295 fee have been reduced by up to 0.10%, starting from 4.58%.
- 85% & 90% LTV 2 & 5 year fixed rate fee-savers have been reduced by up to 0.12%, starting from 4.74%.

Remortgage Exclusives with 1% Fee

- 60% LTV 2 Year Fixed Rate with 1% fee have been reduced by 0.20%, at 4.59%.
- 70% LTV 2 Year Fixed Rate with 1% fee have been reduced by 0.20%, at 4.69%.

BTL Exclusives

- 2 & 5 year fixed rates with £2,195 fee have been reduced by 0.05%, starting from 4.59%.
- 5 year fixed rates with 1% fee have been reduced by up 0.32%, starting from 4.74%.
- 2 year fixed rates with 3% fee have been reduced by 0.15%, starting from 4.52%.
- 5 year fixed rates with 3% fee have been reduced by up to 0.22%, starting from 4.44%.

Further selected reductions

- Purchase & Remortgage core fixed rates have been reduced by up to 0.36%, starting from 4.54%.
- Residential & BTL Product Transfer fixed rates have been reduced by up to 0.30%, starting from 4.66%.

The end dates have moved to April of the relevant year.

You can find our current rates in our Mortgage Update.

Increased terms and improved lending amounts

(Products - 11-DEC-23)

Our mortgages have made some big moves today. First up, we've increased the max term for all our residential and BTL mortgages to 40 years. That's not all, though. We've also improved the amount we could lend, by updating our affordability assessment for residential mortgages fixed for 5 years or longer.

It means more of your customers are going to get the loan they need, at the term they want.

Want to know how much we could now lend? Check out our updated lending criteria and affordability calculator.

We've launched a new 70% LTV 3 Year Exclusive and reduced selected fixed rates

(Products - 06-DEC-23)

We wanted to let you know that we made some changes to selected Virgin Money products on Wednesday 6 December.

Remortgage Exclusive with free valuation and free legals

- **NEW** 70% LTV 3 Year Fixed Rate with £995 fee at 4.78%.
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Remortgage Exclusives with free valuation and free legals

- 60% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.21%, at 4.91%.
- 70% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.19%, at 4.98%.
- 70% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.02%, at 4.78%.
- 60% LTV 2 Year Fixed Rate with 1% fee has been reduced by 0.15%, at 4.79%.
- 70% LTV 2 Year Fixed Rate with 1% fee has been reduced by 0.10%, at 4.89%.

Purchase Exclusives with £1,295 fee

- 85% LTV 2 Year Fixed Rate has been reduced by 0.14%, at 5.09%.
- 90% LTV 2 Year Fixed Rate has been reduced by 0.09%, at 5.24%.
- 65% LTV 5 Year Fixed Rate has been reduced by 0.06%, at 4.36%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.01%, at 4.51%.
- 85% LTV 5 Year Fixed Rate has been reduced by 0.02%, at 4.67%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.05%, at 4.80%.

Purchase Exclusive fee-savers

- 85% LTV 2 Year Fixed Rate has been reduced by 0.10%, at 5.41%.
- 90% LTV 2 Year Fixed Rate has been reduced by 0.08%, at 5.53%.
- 65% LTV 5 Year Fixed Rate has been reduced by 0.02%, at 4.52%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.02%, at 4.62%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.03%, at 4.91%.

Further selected reductions

- 10 Year Purchase and Remortgage fixed rates have been reduced by up to 0.29%, with rates starting from 4.89%.
- Greener Purchase fixed rates have been reduced by 0.05%, with rates starting from 4.87%.

- Product Transfer residential fixed rates have been reduced by up to 0.36%, with rates starting from 4.69%.
- Product Transfer BTL fixed rates have been reduced by 0.20%, with rates starting from 5.03%.

We've also withdrawn the following products:

- 65% LTV 2 Year Intermediary Purchase Exclusive Fixed Rate with £1,295 fee at 4.97%.
- 75% LTV 2 Year Intermediary Purchase Exclusive Fixed Rate with £1,295 fee at 5.07%.
- 65% LTV 2 Year Intermediary Purchase Exclusive Fixed Rate fee-saver at 5.33%.
- 75% LTV 2 Year Intermediary Purchase Exclusive Fixed Rate fee-saver at 5.43%.
- All 3 Year Core new business fixed rates.
- All BTL Core new business fixed rates with £1,995 fee.

You can find our current rates in our [Mortgage Update](#).

We've launched New Exclusives and reduced selected fixed rates

(Products - 29-NOV-23)

We wanted to let you know that on Wednesday 29 November, the following products were launched.

Remortgage Exclusives with free valuation and free legals

- **NEW** 60% LTV 2 Year Fixed Rate with £995 fee at 5.12%.
- **NEW** 70% LTV 2 Year Fixed Rate with £995 fee at 5.17%.
- **NEW** 60% LTV 5 Year Fixed Rate with £995 fee at 4.70%.
- **NEW** 70% LTV 5 Year Fixed Rate with £995 fee at 4.80%.

- **NEW** 60% LTV 5 Year Fixed Rate fee-saver at 4.80%.
- **NEW** 70% LTV 5 Year Fixed Rate fee-saver at 4.98%.

Purchase Exclusives with £500 cashback

- **NEW** 85% LTV 2 Year Fixed Rate with £1,295 fee at 5.23%.
- **NEW** 85% LTV 5 Year Fixed Rate with £1,295 fee at 4.69%.

Purchase Exclusives with £300 cashback

- **NEW** 85% LTV 2 Year Fixed Rate fee-saver at 5.51%.
- **NEW** 85% LTV 5 Year Fixed Rate fee-saver at 4.83%.

Product Transfer Fixed Rates with £1,495 fee

- **NEW** 65% LTV 2 Year Fixed Rate at 4.84%.
- **NEW** 75% LTV 2 Year Fixed Rate at 4.94%.
- **NEW** 65% LTV 5 Year Fixed Rate at 4.74%.
- **NEW** 75% LTV 5 Year Fixed Rate at 4.84%.

Further selected reductions

- Purchase Exclusives have been reduced by up to 0.18%, with rates starting from 4.42%.
- BTL Exclusives have been reduced by up to 0.28%, with rates starting from 4.62%.
- Product Transfer residential fixed rates have been reduced by up to 0.16%, with rates starting from 4.79%.
- Product Transfer BTL fixed rates have been reduced by up to 0.20%, with rates starting from 5.23%.

In addition, at 8pm on Tuesday 28 November, the following products were withdrawn.

Purchase Exclusives with free valuation

- 85% LTV 2 Year Fixed Rate with £1,295 fee at 5.30%
- 85% LTV 5 Year Fixed Rate with £1,295 fee at 4.81%
- 85% LTV 2 Year Fixed Rate fee-saver at 5.66%
- 85% LTV 5 Year Fixed Rate fee-saver at 4.97%

Remortgage Exclusives with £995 fee, free valuation and £250 cashback

- 60% LTV 2 Year Fixed Rate at 5.12%
- 70% LTV 2 Year Fixed Rate at 5.17%
- 60% LTV 5 Year Fixed Rate at 4.77%
- 70% LTV 5 Year Fixed Rate at 4.87%

We've extended our Green Reward offer

We've got great news about Green Reward; our sustainability initiative that rewards existing customers with £250 cashback for making green home improvements.

We've extended our deadline dates giving more customers the chance to register and claim. If one of your clients has already registered, they can also take advantage of the extended deadlines.

We've launched new £1m+ remortgage fixed rates and made reductions to our Exclusive range

(Products - 21-NOV-23)

We wanted to let you know that we made changes to the following products on Tuesday 21 November.

£1m+ Remortgage Exclusives with £1,995 fee

- **NEW** 75% LTV 2 Year Fixed Rate launched at 5.40%.
- **NEW** 75% LTV 5 Year Fixed Rate launched at 4.95%.

Purchase Exclusives with £1,295 fee and £500 cashback

- **NEW** 65% & 75% LTV 2 year fixed rates launched from 4.97%.
- **NEW** 65% & 75% LTV 5 year fixed rates launched from 4.53%.

Purchase Exclusive fee-savers with £300 cashback

- **NEW** 65% & 75% LTV 2 year fixed rates launched from 5.33%.
- **NEW** 65% & 75% LTV 5 year fixed rates launched from 4.68%.

Further selected reductions

- Purchase Exclusive fixed rates at 85% & 90% LTV have been reduced by up to 0.12%, starting from 4.81%.
- Purchase Exclusive £1m+ fixed rates have been reduced by up to 0.51%, starting from 4.95%.
- BTL Exclusive fixed rates with a £2,195 fee at 50% & 60% LTV have been reduced by up to 0.09%, starting from 4.73%.
- BTL Exclusive fixed rates with 3% fee at 60% & 75% LTV have been reduced by up to 0.20%, starting from 4.62%.
- Selected product transfer fixed rates have been reduced by up to 0.04%, with rates starting from 4.84%.
- 2, 3 & 5 year core residential fixed rates have been reduced by up to 0.30%

In addition, at 8pm on Monday 20 November, the following products were withdrawn:

Remortgage Exclusives – 7 Day Special with £995 fee

- 60% LTV 5 Year Fixed Rate at 4.70%.
- 70% LTV 5 Year Fixed Rate at 4.80%.

Purchase Exclusives – 7 Day Special fee-savers with £500 cashback

- 90% LTV 2 Year Fixed Rate at 5.85%.
- 90% LTV 5 Year Fixed Rate at 5.16%.

Purchase Exclusives with free valuation

- 65% & 75% LTV 2 year fixed rates, starting from 4.97%.
- 65% & 75% LTV 5 year fixed rates, starting from 4.58%.

We will also withdraw 2, 3 & 5 year core residential 80% LTV fixed rates.

You can find our current rates in our Mortgage Update.

We've reduced rates on selected products and launched 7 Day Specials

(Products - 14-NOV-23)

We wanted to let you know that we made changes to the following products on Tuesday 14 November.

Remortgage Exclusives – 7 Day Special with £995 fee*

- **NEW** 60% LTV 5 Year Fixed Rate launched at 4.70%.
- **NEW** 70% LTV 5 Year Fixed Rate launched at 4.80%.

Purchase Exclusives – 7 Day Special fee-savers with £500 cashback*

- **NEW** 90% LTV 2 Year Fixed Rate launched at 5.85%.
- **NEW** 90% LTV 5 Year Fixed Rate launched at 5.16%.

*These 7 Day Special Exclusives are available until 8pm Monday 20 November.

We've also made these changes:

- Purchase Exclusives with £1,295 fee have been reduced by up to 0.11%, with rates starting from 4.58%.
- Purchase Exclusive fee-savers have been reduced by up to 0.06%, with rates starting from 4.78%.
- Remortgage Exclusives with £995 fee have been reduced by up to 0.12%, with rates starting from 4.85%.
- BTL Remortgage & Purchase Exclusives with £2,195 fee have been reduced by up to 0.24%, with rates starting from 4.81%.
- BTL Remortgage & Purchase Exclusives with 1% fee have been reduced by up to 0.15%, with rates starting from 4.99%.
- Product Transfer residential fixed rates have been reduced by up to 0.25%, with rates starting from 4.86%.
- Product Transfer BTL fixed rates have been reduced by up to 0.20%, with rates starting from 5.23%.

You can find our current rates in our **Mortgage Update**.

We've launched new fixed rate Exclusives

(Products - 07-NOV-23)

We wanted to let you know that we made changes to the following products on Tuesday 7 November.

BTL Purchase & Remortgage Exclusives with 1% fee

- **NEW** 60% LTV 2 Year Fixed Rate launched at 5.64%.
- **NEW** 75% LTV 2 Year Fixed Rate launched at 5.74%.
- **NEW** 60% LTV 5 Year Fixed Rate launched at 5.09%.
- **NEW** 75% LTV 5 Year Fixed Rate launched at 5.37%.

Purchase Exclusives with free valuation

- **NEW** 65% LTV 2 Year Fixed Rate with £1,295 fee launched at 5.05%.
- **NEW** 75% LTV 2 Year Fixed Rate with £1,295 fee launched at 5.15%.
- **NEW** 65% LTV 5 Year Fixed Rate with £1,295 fee launched at 4.60%.
- **NEW** 75% LTV 5 Year Fixed Rate with £1,295 fee launched at 4.70%.
- **NEW** 65% LTV 5 Year Fixed Rate fee-saver launched at 4.84%.
- **NEW** 75% LTV 5 Year Fixed Rate fee-saver launched at 4.89%.

We've also made these changes:

- Purchase Exclusives with £1,295 fee have been reduced by up to 0.05%, with rates starting from 4.91%.
- Purchase Exclusive fee-savers have been reduced by up to 0.08%, with rates starting from 5.07%.
- 60% LTV Remortgage Exclusive with £995 fee has been reduced by 0.04%, at 5.22%.
- BTL Remortgage & Purchase Exclusives with £2,195 fee have been reduced by up to 0.10%, with rates starting from 4.96%.

You can find our current rates in our **Mortgage Update**.

We've launched new fixed rate Exclusives

(Products - 27-OCT-23)

We wanted to let you know that we made changes to the following products on Friday 27 October.

Remortgage Exclusives with 1% fee

- **NEW** 60% LTV 2 Year Fixed Rate launched at 5.09%.
- **NEW** 70% LTV 2 Year Fixed Rate launched at 5.15%.

Remortgage Exclusives with free valuation and £250 cashback

- **NEW** 60% LTV 2 Year Fixed Rate with £995 launched at 5.26%.
- **NEW** 70% LTV 2 Year Fixed Rate with £995 launched at 5.32%.
- **NEW** 60% LTV 5 Year Fixed Rate with £995 launched at 4.85%.
- **NEW** 70% LTV 5 Year Fixed Rate with £995 launched at 4.90%.

Purchase Exclusives with free valuation

- **NEW** 85% LTV 2 Year Fixed Rate with £1,295 fee launched at 5.46%.
- **NEW** 85% LTV 5 Year Fixed Rate with £1,295 fee launched at 4.96%.
- **NEW** 65% LTV 2 Year Fixed Rate fee-saver launched at 5.47%.
- **NEW** 75% LTV 2 Year Fixed Rate fee-saver launched at 5.52%.
- **NEW** 85% LTV 2 Year Fixed Rate fee-saver launched at 5.88%.
- **NEW** 85% LTV 5 Year Fixed Rate fee-saver launched at 5.12%.

We've also made these changes:

- 90% LTV Purchase Exclusives have been reduced by up to 0.10%, with rates starting from 5.11%.
- BTL Portfolio Remortgage & Purchase Exclusives with 3% fee have been reduced by 0.05%, with rates starting from 4.97%.
- Selected Product Transfer fixed rates have been reduced by up to 0.15%, with rates starting from 4.89%.
- Selected Core Purchase and Remortgage fixed rates have been reduced by up to 0.15%, with rates starting from 4.92%.
- Selected Purchase and Remortgage Freedom to Fix rates have been increased by 0.05%, with rates starting from 5.60%.

You can find our current rates in our **Mortgage Update**.

We've made some changes

(Products - 24-OCT-23)

We wanted to let you know that we made changes to the following products on Monday 23 October.

Purchase Exclusives with £1,295 fee

- 65% LTV 2 Year Fixed Rate at 5.20% has been withdrawn.
- 75% LTV 2 Year Fixed Rate at 5.26% has been withdrawn.
- 85% LTV 2 Year Fixed Rate at 5.62% has been withdrawn.
- 65% LTV 5 Year Fixed Rate at 4.71% has been withdrawn.
- 75% LTV 5 Year Fixed Rate at 4.81% has been withdrawn.
- 85% LTV 5 Year Fixed Rate at 5.02% has been withdrawn.

Purchase Exclusive fee-savers

- 65% LTV 2 Year Fixed Rate at 5.56% has been withdrawn.
- 75% LTV 2 Year Fixed Rate at 5.58% has been withdrawn.
- 85% LTV 2 Year Fixed Rate at 5.90% has been withdrawn.
- 65% LTV 5 Year Fixed Rate at 4.87% has been withdrawn.
- 75% LTV 5 Year Fixed Rate at 4.95% has been withdrawn.
- 85% LTV 5 Year Fixed Rate at 5.20% has been withdrawn.

Remortgage Exclusives with £995 fee and £250 cashback

- 60% LTV 2 Year Fixed Rate at 5.26% has been withdrawn.
- 70% LTV 2 Year Fixed Rate at 5.33% has been withdrawn.
- 60% LTV 5 Year Fixed Rate at 4.85% has been withdrawn.
- 70% LTV 5 Year Fixed Rate at 4.90% has been withdrawn.
- 60% LTV 7 Year Fixed Rate at 4.95% has been withdrawn.

Remortgage Exclusive fee-savers with £250 cashback

- 60% LTV 2 Year Fixed Rate at 5.94% has been withdrawn.
- 60% LTV 5 Year Fixed Rate at 5.15% has been withdrawn.

We also made the following changes:

- Selected Product Transfer fixed rates have been increased by 0.10%, with rates starting from 4.99%.

You can find our current rates in our [Mortgage Update](#).

Changes to our portfolio landlord policy

(Products - 19-OCT-23)

We've made changes to our policy for portfolio landlords taking a remortgage with no additional borrowing.

From Thursday 26 October, we'll require the background portfolio has a minimum rental cover of 125% stressed at a rate of 5%.

Previously, we didn't set a minimum rental cover ratio for portfolio landlords taking a remortgage with no additional borrowing.

We don't need a business plan or cashflow for these customers, and we don't always need a property schedule to be uploaded to the CoreLogic BTL hub. But if we do, we'll let you know when we confirm your DIP.

Pipeline cases

These changes take effect for DIPs run from Thursday 26 October. Any DIPs run before this date will be assessed using our previous lending policy.

For more details, head to our [lending criteria](#).

We've reduced selected fixed rates

(Products - 18-OCT-23)

We wanted to let you know that we made changes to the following products on Wednesday 18 October.

Purchase Exclusives with £1,295 fee

- 65% LTV 2 Year Fixed Rate has been reduced by 0.14%, at 5.20%.
- 75% LTV 2 Year Fixed Rate has been reduced by 0.19%, at 5.26%.
- 85% LTV 2 Year Fixed Rate has been reduced by 0.05%, at 5.62%.
- 65% LTV 5 Year Fixed Rate has been reduced by 0.11%, at 4.71%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.01%, at 4.81%.
- 85% LTV 5 Year Fixed Rate has been reduced by 0.07%, at 5.02%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.01%, at 5.21%.

Purchase Exclusive fee-savers

- 65% LTV 2 Year Fixed Rate has been reduced by 0.02%, at 5.56%.
 - 75% LTV 2 Year Fixed Rate has been reduced by 0.16%, at 5.58%.
 - 85% LTV 2 Year Fixed Rate has been reduced by 0.01%, at 5.90%.
 - 90% LTV 2 Year Fixed Rate has been reduced by 0.11%, at 5.90%.
 - 65% LTV 5 Year Fixed Rate has been reduced by 0.17%, at 4.87%.
 - 75% LTV 5 Year Fixed Rate has been reduced by 0.14%, at 4.95%.
 - 85% LTV 5 Year Fixed Rate has been reduced by 0.03%, at 5.20%.
 - 90% LTV 5 Year Fixed Rate has been reduced by 0.08%, at 5.32%.
- Purchase Exclusives £1m+ fixed rates have been reduced by up to 0.16%.

Remortgage Exclusives with £995 fee and £250 cashback

- 60% LTV 2 Year Fixed Rate has been reduced by 0.14%, at 5.26%.
- 70% LTV 2 Year Fixed Rate has been reduced by 0.16%, at 5.33%.
- 60% LTV 5 Year Fixed Rate has been reduced by 0.10%, at 4.85%.
- 70% LTV 5 Year Fixed Rate has been reduced by 0.08%, at 4.90%.

Remortgage Exclusives fee-savers with £250 cashback

- 60% LTV 2 Year Fixed Rate has been reduced by 0.05%, at 5.94%.

- 60% LTV 5 Year Fixed Rate has been reduced by 0.15%, at 5.15%.

BTL Remortgage & Purchase Exclusives with £2,195 fee

- 75% LTV 2 Year Fixed Rate has been reduced by 0.09%, at 5.51%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.02%, at 5.31%.

- Exclusive BTL Portfolio fixed rates with £2,195 fee have been reduced by up to 0.09%.

Product Transfer

- Selected product transfer fixed rates have been reduced by up to 0.26%, with rates starting from 4.89%.

We also made these changes at 8pm on Tuesday 17 October:

Purchase Exclusives with £495 fee and £1,000 cashback

- 90% LTV 2 Year Fixed Rate at 6.32% has been withdrawn.
- 85% LTV 5 Year Fixed Rate at 5.39% has been withdrawn.

You can find our current rates in our **Mortgage Update**.

We've launched new remortgage Exclusives and reduced BTL fixed rates

(Products - 11-OCT-23)

We wanted to let you know that we made changes to the following products on Wednesday 11 October.

Remortgage Exclusives with £995 fee and £250 cashback

- NEW 60% LTV 2 Year Fixed Rate launched at 5.40%.
- NEW 70% LTV 2 Year Fixed Rate launched at 5.49%.
- NEW 60% LTV 5 Year Fixed Rate launched at 4.95%.
- NEW 70% LTV 5 Year Fixed Rate launched at 4.98%.
- NEW 60% LTV 7 Year Fixed Rate launched at 4.95%.

BTL Remortgage & Purchase Exclusives with £2,195 fee

- 50% LTV 2 Year Fixed Rate has been reduced by 0.06%, at 5.44%.
- 60% LTV 2 Year Fixed Rate has been reduced by 0.06%, at 5.49%.
- 50% LTV 5 Year Fixed Rate has been reduced by 0.21%, at 4.99%.
- 60% LTV 5 Year Fixed Rate has been reduced by 0.21%, at 5.01%.
- Exclusive BTL Portfolio fixed rates with £2,195 fee have been reduced by up to 0.26%.

BTL Remortgage & Purchase Exclusives with 3% fee

- 60% LTV 2 Year Fixed Rate has been reduced by 0.15%, at 4.72%.
- 75% LTV 2 Year Fixed Rate has been reduced by 0.15%, at 4.77%.
- 60% LTV 5 Year Fixed Rate has been reduced by 0.15%, at 4.82%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.15%, at 5.12%.
- Exclusive BTL Portfolio fixed rates with 3% fee have been reduced by 0.15%.

Purchase Exclusives with £1,295 fee

- 65% LTV 2 Year Fixed Rate has been reduced by 0.06%, at 5.34%.
- 85% LTV 2 Year Fixed Rate has been reduced by 0.02%, at 5.67%.
- 90% LTV 2 Year Fixed Rate has been reduced by 0.05%, at 5.70%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.06%, at 5.22%.

Purchase Exclusive fee-savers

- 65% LTV 2 Year Fixed Rate has been reduced by 0.02%, at 5.58%.

- 85% LTV 2 Year Fixed Rate has been reduced by 0.08%, at 5.91%.
- 90% LTV 2 Year Fixed Rate has been reduced by 0.09%, at 6.01%.
- 85% LTV 5 Year Fixed Rate has been reduced by 0.04%, at 5.23%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.04%, at 5.40%.
- Purchase Exclusive £1m+ fixed rates have been reduced by 0.05%.

Product Transfer

- Selected product transfer fixed rates have been reduced by up to 0.14%, with rates starting from 4.99%.

We also made these changes at 8pm on Tuesday 10 October:

Remortgage Exclusives with £995 fee – 7 Day Specials

- 60% LTV 5 Year Fixed Rate at 4.90% has been withdrawn.
- 70% LTV 5 Year Fixed Rate at 4.95% has been withdrawn.

Remortgage Exclusives with £995 fee

- 60% LTV 2 Year Fixed Rate has been withdrawn.
- 70% LTV 2 Year Fixed Rate has been withdrawn.
- 60% LTV 7 Year Fixed Rate has been withdrawn.

Freedom to Fix with £995 fee

- 65% LTV 2 Year Everyday Freedom to Fix Tracker has been increased by 0.07%, at 5.55%.

The end dates have moved to February of the relevant year.

You can find our current rates in our [Mortgage Update](#).

We've improved our affordability

(Products - 05-OCT-23)

We've got some great news for you – and for your customers too. You can now offer more of them the loan amounts they need. Read on and we'll tell you why.

Advanced affordability

Put simply, we've made some improvements to our affordability calculations. This means, for most customers, we can now lend more today than we could last week.

Want to find out how much we could lend? Check out our updated affordability calculator.

Liberating our LTIs

We've relaxed our rules and removed restrictions, giving more customers access to higher multiples.

Contractors are no longer limited to 4.49x. Plus, higher earners and customers remortgaging with no additional borrowing now have increased access to our max 5.5x multiple.

Here are our new multiples:

Purchase or remortgage with additional borrowing

- Income under £50,000 – 4.49x
- Income £50,000 to £74,999 – 5x

- Income of £75,000 or more – 5.5x

Max 4.49x LTI at all income levels if any of the following apply

- Over 85% LTV
- Any part of the mortgage is Interest Only
- Any applicant is self-employed (not including contractors meeting our contractor policy)
- Shared Ownership

To determine the £50k/£75k income levels, and when applying LTI multiples we'll include the following of the two highest earning applicants: basic pay, 60% of allowable variable income and 100% of pension.

Remortgage with no additional borrowing

- Up to 85% LTV – 5.5x
- Over 85% LTV – 4.49x

Just so you know, for a remortgage with no additional borrowing, income level and self-employment don't affect LTI limits. The LTI is max 4.49x if any part of the mortgage is interest-only.

For more info, head to our lending criteria.

We've reduced rates on selected products and launched a 7 Day Special

(Products - 04-OCT-23)

We wanted to let you know that we made changes to the following products on Wednesday 4 October.

What's more, our reduced remortgage Exclusive deals are available for 7 days, until 8pm on Tuesday 10 October. We hope this extended period of availability gives you extra time to review our reduced rates with your customers and submit a case.

Remortgage Exclusives - 7 Day Specials

- 60% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.25% to 4.90%.
- 70% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.25% to 4.95%.

These 7 Day Special Exclusives are available until 8pm Tuesday 10 October.

Remortgage Exclusives

- 60% LTV 5 Year Fixed Rate with Fee Saver option and £250 cashback has been reduced by 0.05% to 5.30%.
- 60% LTV 5 Year Fixed Rate with £995 fee and £1,500 cashback has been reduced by 0.29% to 5.09%.
- 70% LTV 5 Year Fixed Rate with £995 fee and £1,500 cashback has been reduced by 0.24% to 5.14%.

Purchase Exclusives

- 85% LTV 2 Year Fixed Rate with £1,295 fee has been reduced by 0.08% to 5.69%.
- 90% LTV 2 Year Fixed Rate with £1,295 fee has been reduced by 0.10% to 5.75%.
- 65% LTV 2 Year Fixed Rate with Fee Saver option has been reduced by 0.14% to 5.60%.

- 85% LTV 2 Year Fixed Rate with Fee Saver option has been reduced by 0.12% to 5.99%.
- 90% LTV 2 Year Fixed Rate with Fee Saver option has been reduced by 0.01% to 6.10%.
- 90% LTV 5 Year Fixed Rate with £1,295 fee has been reduced by 0.02% to 5.28%.
- 65% LTV 5 Year Fixed Rate with Fee Saver option has been reduced by 0.05% to 5.04%.
- 75% LTV 5 Year Fixed Rate with Fee Saver option has been reduced by 0.05% to 5.09%.
- 85% LTV 5 Year Fixed Rate with Fee Saver option has been reduced by 0.02% to 5.27%.
- 90% LTV 5 Year Fixed Rate with Fee Saver option has been reduced by 0.05% to 5.44%.

Product Transfer

- Selected fixed rates have been reduced by up to 0.11%, starting from 5.12%.

You can find our current rates in our [Mortgage Update](#).

We've launched new fixed rate Exclusives

(Products - 27-SEP-23)

On Wednesday 27 September, we launched new Exclusive residential and BTL Portfolio fixed rates.

Remortgage Exclusives

- **NEW** Selected fixed rates up to 70% LTV with £995 fee, £1,500 cashback and free valuation has been launched at 5.38%.

BTL Portfolio Remortgage & Purchase Exclusives with 3% fee

- **NEW** 60% LTV 2 Year Fixed Rate at 5.17%.
- **NEW** 75% LTV 2 Year Fixed Rate at 5.22%.
- **NEW** 60% LTV 5 Year Fixed Rate at 5.27%.
- **NEW** 75% LTV 5 Year Fixed Rate at 5.57%.

Purchase Exclusives

- Fixed rates with £1,295 fee have been reduced by up to 0.17%, starting from 4.82%.
- Fixed rate fee-savers with free valuation have been reduced by up to 0.13%, starting from 5.09%.

We've also made the following changes:

- Exclusive Remortgage fixed rates have been reduced by up to 0.18%.
- Core residential & BTL rates have been reduced by up to 0.38%.
- Selected Product Transfer fixed rates have been reduced by up to 0.26%, with rates starting from 5.17%.

You can find our current rates in our **Mortgage Update**.

Our product transfer window's growing

(Products - 20-SEP-23)

Brilliant news – we've boosted our product transfer window from 4 to 6 months.

Flex appeal

With this extra flexibility you can now apply for your customer's new rate with us much earlier - up to 6 months before their current rate matures.

Same slick process

There's no change to the application process. You can keep submitting product transfers exactly the same way you do now. If you use the desktop version of VMO you'll need to download the latest update to take advantage of the 6 month window.

Help is at hand

If you've got questions, get in touch with your **Business Development Manager** or the **Mortgage Service Team**.

We've launched new fixed rate Exclusives

(Products - 20-SEP-23)

We wanted to let you know that we made changes to the following products on Wednesday 20 September.

Purchase Exclusives

- Fixed rates with £1,295 fee have been reduced by up to 0.22%, now starting from 4.97%.

Purchase Exclusive fee-savers with free valuation

- **NEW** 65% LTV 2 Year Fixed Rate has been launched at 5.84%.
- **NEW** 75% LTV 2 Year Fixed Rate has been launched at 5.87%.
- **NEW** 85% LTV 2 Year Fixed Rate has been launched at 6.16%.
- **NEW** 90% LTV 2 Year Fixed Rate has been launched at 6.21%.
- **NEW** 65% LTV 5 Year Fixed Rate has been launched at 5.15%.
- **NEW** 75% LTV 5 Year Fixed Rate has been launched at 5.18%.
- **NEW** 85% LTV 5 Year Fixed Rate has been launched at 5.37%.
- **NEW** 90% LTV 5 Year Fixed Rate has been launched at 5.54%.

BTL Exclusives with 3% fee

- **NEW** 60% LTV 2 Year Fixed Rate has been launched at 4.87%.
- **NEW** 75% LTV 2 Year Fixed Rate has been launched at 4.92%.
- **NEW** 60% LTV 5 Year Fixed Rate has been launched at 4.97%.
- **NEW** 75% LTV 5 Year Fixed Rate has been launched at 5.27%.

We've also made the following changes:

- Remortgage Exclusive fixed rates have been reduced by up to 0.21%.
- BTL Remortgage Exclusive fixed rates with £2,195 fee, now available to purchase customers, starting from 5.20%.
- Selected Product Transfer fixed rates have been reduced by up to 0.37%, with rates starting from 5.17%.

You can find our current rates in our **Mortgage Update**.

We've reduced selected rates and launched new BTL Portfolio Exclusives

(Products - 15-SEP-23)

We wanted to let you know that we made changes to the following products on Friday 15 September.

Purchase Exclusives with free valuation and £1,295 fee

- 65% LTV 2 Year Fixed Rate reduced by 0.05%, now at 5.60%.
 - 75% LTV 2 Year Fixed Rate reduced by 0.10%, now at 5.60%.
 - 85% LTV 2 Year Fixed Rate reduced by 0.03%, now at 5.85%.
 - 65% LTV 5 Year Fixed Rate reduced by 0.06%, now at 5.07%.
 - 75% LTV 5 Year Fixed Rate reduced by 0.03%, now at 5.10%.
-

Purchase Fixed Rate Fee-savers

- 65% LTV 2 Year Fixed Rate reduced by 0.10%, now at 5.87%.
- 75% LTV 2 Year Fixed Rate reduced by 0.12%, now at 5.87%.
- 85% LTV 2 Year Fixed Rate reduced by 0.07%, now at 6.22%.
- 65% LTV 5 Year Fixed Rate reduced by 0.09%, now at 5.19%.
- 75% LTV 5 Year Fixed Rate reduced by 0.05%, now at 5.23%.
- 85% LTV 5 Year Fixed Rate reduced by 0.03%, now at 5.39%.

BTL Portfolio Exclusives with £2,195 fee

- **NEW** 50% LTV 2 Year Fixed Rate at 6.06%.
- **NEW** 60% LTV 2 Year Fixed Rate at 6.15%.
- **NEW** 75% LTV 2 Year Fixed Rate at 6.18%.
- **NEW** 50% LTV 5 Year Fixed Rate at 5.62%.
- **NEW** 60% LTV 5 Year Fixed Rate at 5.67%.
- **NEW** 75% LTV 5 Year Fixed Rate at 5.82%.

We've also made these changes:

- Selected Product Transfer fixed rates have been reduced by up to 0.10%, rates now from 5.18%.

You can find our current rates in our **Mortgage Update**.

Get their move on

(Products - 08-SEP-23)

We've made changes to our policies for property and self-employed customers. It means you'll be able to offer mortgages to even more of your customers. Here's what's changed.

Opening studio doors

Virgin Money now accepts applications for studio flats that have an internal floor area of 30 square metres or more.

A new lease

Clydesdale Bank now needs an unexpired lease term of 85 years at application. If it's in the process of being extended, it can be under 85 years at application, providing it'll be over 85 years at completion. Leases under this term can be considered by exception – just double-check with us before you start the application process.

Other changes on the way

Virgin Money have also improved policy clarity on homes close to commercial properties. Now, valuers can use more discretion along with their local knowledge and expertise.

Also, there is now no maximum acreage for properties – we'll just look at the first two acres for valuations.

Smoother moves for self-employed

It's easier than ever for self-employed customers to apply for Virgin Money or Clydesdale Bank mortgages, because both banks have streamlined requirements on bank statements. It's now just the latest month's statements required from limited companies, LLPs, partnerships and sole traders.

Check out our property lending criteria for Virgin Money and Clydesdale Bank.

We've reduced rates on selected products

(Products - 08-SEP-23)

We wanted to let you know that we've reduced the rates on the following Virgin Money products on Friday 8 September.

Purchase Exclusives with free valuation and £1,295 fee

- 65% LTV 2 Year Fixed Rate reduced by 0.12%, now at 5.65%.
- 75% LTV 2 Year Fixed Rate reduced by 0.12%, now at 5.70%.
- 85% LTV 2 Year Fixed Rate reduced by 0.09%, now at 5.88%.
- 90% LTV 2 Year Fixed Rate reduced by 0.07%, now at 6.07%.
- 65% LTV 5 Year Fixed Rate reduced by 0.08%, now at 5.13%.
- 75% LTV 5 Year Fixed Rate reduced by 0.10%, now at 5.13%.
- 85% LTV 5 Year Fixed Rate reduced by 0.08%, now at 5.26%.
- 90% LTV 5 Year Fixed Rate reduced by 0.14%, now at 5.46%.

Purchase Exclusives with free valuation, £1,000 cashback and £495 fee

- 90% LTV 2 Year Fixed Rate reduced by 0.16%, now at 6.44%.
- 85% LTV 5 Year Fixed Rate reduced by 0.14%, now at 5.49%.

Purchase Fixed Rate Fee-savers

- 65% LTV 2 Year Fixed Rate reduced by 0.53%, now at 5.97%.
- 75% LTV 2 Year Fixed Rate reduced by 0.69%, now at 5.99%.
- 85% LTV 2 Year Fixed Rate reduced by 0.49%, now at 6.29%.
- 90% LTV 2 Year Fixed Rate reduced by 0.61%, now at 6.37%.
- 65% LTV 5 Year Fixed Rate reduced by 0.44%, now at 5.28%.
- 75% LTV 5 Year Fixed Rate reduced by 0.60%, now at 5.28%.
- 85% LTV 5 Year Fixed Rate reduced by 0.63%, now at 5.42%.
- 90% LTV 5 Year Fixed Rate reduced by 0.54%, now at 5.65%.
- 95% LTV 5 Year Fixed Rate reduced by 0.25%, now at 5.96%.

Remortgage Exclusives with free valuation, free legals and £995 fee

- 60% LTV 2 Year Fixed Rate reduced by 0.10%, now at 5.80%.
- 70% LTV 2 Year Fixed Rate reduced by 0.10%, now at 5.90%.
- 60% LTV 5 Year Fixed Rate reduced by 0.06%, now at 5.28%.
- 70% LTV 5 Year Fixed Rate reduced by 0.10%, now at 5.34%.

Remortgage Exclusives Fee-savers

- 60% LTV 2 Year Fixed Rate reduced by 0.15%, now at 6.18%.
- 60% LTV 5 Year Fixed Rate reduced by 0.03%, now at 5.51%.

We've also made these changes:

- Selected Purchase and Remortgage fixed rates have been reduced by up to 0.31%, rates now from 5.18%.
- Selected BTL fixed rates have been reduced by up to 0.24%, rates now from 5.38%.
- Selected Product Transfer fixed rates have been reduced by up to 0.44%, rates now from 5.18%.
- All 7 Day Special BTL Exclusives have been withdrawn.

You can find our current rates in our **Mortgage Update**.

Changes to our Standard and BTL Variable Rates

(Products - 06-SEP-23)

Following the decision by the Monetary Policy Committee on 3 August 2023 to increase the Bank of England Base Rate to 5.25%, we've made some changes.

On 6 September, we increased the following Virgin Money variable rates:

- Our Standard Variable Rate has moved to 9.49%.
- Our Buy To Let Variable Rate has moved to 9.69%.

What happens with existing customers

Customers who are affected by these changes will be contacted to let them know their rate and monthly repayment will change on 1 October 2023.

If you've got any questions, you can get in touch with your Business Development Manager.

Nicer ICRs, better BTLs

(Products - 31-AUG-23)

Here’s some news that’ll have you de-stressing about Stress Rates. We’ve improved our buy-to-let affordability assessment - so more customers can get the loans they need.

Bigger, better buy-to-lets

Our Interest Cover Ratio (ICR) has been lowered to 125% for basic rate taxpayers. Plus, we’ve improved our Stress Rate calculations too, for both portfolio and non-portfolio landlords.

ICR

Deadline	Current date	New date
Green Reward registration		
ICR	Remortgage with no additional borrowing	Purchase or remortgage with additional borrowing
Basic rate taxpayers		125%
Higher or additional rate taxpayers	125%	145%

Stress Rate

Stress Rate	Remortgage with no additional borrowing	Purchase or remortgage with additional borrowing
<5 year fixed or variable rate	The higher of 5% or pay rate + 1%	The higher of 5.5% or pay rate + 2%
5+ year fixed rate		The higher of 4.5% or pay rate + 1%

Want to know more? Check out our lending Criteria and affordability checker.

We've launched new 7 Day Special BTL Exclusives and improved BTL affordability

(Products - 31-AUG-23)

Great news, we've launched new Virgin Money products, including a new range of 7 Day Special BTL Exclusives that are available until 8pm on Thursday 7 September.

Our new buy-to-let deals are launched alongside our newly improved BTL affordability policy. That includes a new 125% ICR for basic rate tax payers and lowered stress rates for fixed rates under 5 years.

BTL Purchase & Remortgage Exclusive deals - 7 Day Special with £1,495 fee, free valuation and £700 cashback *

- **NEW** 60% LTV 2 Year Fixed Rate at 6.20%.
- **NEW** 75% LTV 2 Year Fixed Rate at 6.36%.
- **NEW** 60% LTV 5 Year Fixed Rate at 5.50%.
- **NEW** 75% LTV 5 Year Fixed Rate at 5.75%.
- **NEW** Portfolio 60% LTV 2 Year Fixed Rate at 6.50%.
- **NEW** Portfolio 75% LTV 2 Year Fixed Rate at 6.66%.
- **NEW** Portfolio 60% LTV 5 Year Fixed Rate at 5.80%.
- **NEW** Portfolio 75% LTV 5 Year Fixed Rate at 6.05%.

* These 7 Day Special Exclusives are available until 8pm Thursday 7 September.

BTL Exclusive deals with £2,195 fee, free valuation and free legals

- **NEW** 75% LTV 2 Year Fixed Rate at 5.88%.
- **NEW** 75% LTV 5 Year Fixed Rate at 5.52%.

Core BTL Purchase and Remortgage Fixed Rate fee-savers

- **NEW** 75% LTV 2 Year Fixed Rate at 6.60%.
- **NEW** 75% LTV 5 Year Fixed Rate at 5.88%.

We've also made these changes:

Remortgage Exclusives with free valuation and £250 cashback

- 60% LTV 2 Year Fixed Rate fee-saver has been reduced by 0.03%, at 6.33%.

Product Transfer

- Selected fixed rates have been reduced by up to 0.05%, from 5.18%.

You can find our current rates in our Mortgage Update.

We've launched new Exclusives and reduced selected rates

(Products - 23-AUG-23)

Purchase Exclusives with free valuation and £1,000 cashback

- **NEW** 90% LTV 2 Year Fixed Rate with £495 fee at 6.60%.
- **NEW** 85% LTV 5 Year Fixed Rate with £495 fee at 5.63%.

£1m+ Purchase Exclusives

- **NEW** 75% LTV 2 Year Fixed Rate with £1,995 fee at 6.41%.
- **NEW** 75% LTV 5 Year Fixed Rate with £1,995 fee at 5.79%.

Remortgage Exclusives with free valuation and £250 cashback

- **NEW** 60% LTV 2 Year Fixed Rate fee-saver at 6.36%.
 - **NEW** 60% LTV 5 Year Fixed Rate fee-saver at 5.54%.
-

Purchase Exclusives with free valuation

- 65% & 75% LTV 5 year fixed rates with £1,295 fee have been reduced by 0.02%, from 5.21%.

Remortgage Exclusives with free valuation and free legals

- 2 year fixed rates with £995 fee have been reduced by up 0.30%, rates from 5.90%.
- 5 year fixed rates with £995 fee have been reduced by up 0.29%, rates from 5.34%.

Core & Product Transfer

- Selected fixed rates have been reduced by up to 0.25%, from 5.18%.

We've also be made these changes:

- 70% LTV Exclusive remortgage tracker has been withdrawn.
- All new business BTL fixed rate fee-savers have been withdrawn.

You can find our current rates in our **Mortgage Update..**

We've made some changes

(Products - 18-AUG-23)

We wanted to let you know that we withdrew the following products on Thursday 17 August.

Remortgage Exclusives - 7 Day Special with £1,495 fee and £750 cashback

- 65% LTV 2 Year Fixed Rate at 5.99%.
- 80% LTV 2 Year Fixed Rate at 6.10%.
- 65% LTV 5 Year Fixed Rate at 5.44%.
- 80% LTV 5 Year Fixed Rate at 5.60%.

Making EWS1 easier

Just so you know, we've streamlined our EWS1 approach. We now only request an EWS1 form if our valuers need it and are unable to locate it on their database. Plus, we'll now accept the form directly from you, you no longer need to upload it to the FIA portal. Please see our **Cladding lending policy** for further information.

You can find our current rates in our **Mortgage Update**.

We've launched new products

(Products - 11-AUG-23)

We wanted to let you know that we made changes to the following products on Friday 11 August.

Our new remortgage Exclusive deals are available for 7 days, until 8pm on Thursday 17 August.

Remortgage Exclusives - 7 Day Special with £1,495 fee and £750 cashback*

- **NEW** 65% LTV 2 Year Fixed Rate at 5.99%.
- **NEW** 80% LTV 2 Year Fixed Rate at 6.10%.
- **NEW** 65% LTV 5 Year Fixed Rate at 5.44%.
- **NEW** 80% LTV 5 Year Fixed Rate at 5.60%.

*These 7 Day Special Remortgage Exclusives are available until 8pm on Thursday 17 August.

BTL Remortgage Exclusives with free valuation and free legals

- **NEW** 70% LTV 2 Year Fixed Rate with £2,195 fee at 5.88%.
- **NEW** 50% LTV 5 Year Fixed Rate with £2,195 fee at 5.32%.
- **NEW** 60% LTV 5 Year Fixed Rate with £2,195 fee at 5.37%.
- **NEW** 70% LTV 5 Year Fixed Rate with £2,195 fee at 5.52%.
- 50% LTV 2 Year Fixed Rate with £2,195 fee has been reduced by 0.14%, to 5.76%.
- 60% LTV 2 Year Fixed Rate with £2,195 fee has been reduced by 0.10%, to 5.85%.

Purchase Exclusives with free valuation

- All fixed rates with £1,295 fee have been reduced by up to 0.16%, starting from 5.23%.

Product Transfer

- Selected fixed rates at 65% - 85% LTV have been reduced by up to 0.11%, starting from 5.52%.

We've also made the following changes:

Purchase Exclusives with free valuation

- All 5 year fixed rates with £1,495 fee have been withdrawn.

You can find our current rates in our **Mortgage Update**.

We've made some changes

(Products - 08-AUG-23)

We wanted to let you know that we withdrew the following products on Monday 7 August.

Remortgage Exclusives - 7 Day Special

- 70% LTV 2 Year Fixed Rate with £1,495 fee at 5.90%.
- 70% LTV 5 Year Fixed Rate with £1,495 fee at 5.40%.
- 50% LTV 5 Year BTL Fixed Rate with £2,195 fee at 5.30%.
- 60% LTV 5 Year BTL Fixed Rate with £2,195 fee at 5.35%.
- 75% LTV 5 Year BTL Fixed Rate with £2,195 fee at 5.55%.

You can find our current rates in our **Mortgage Update**.

Changes to our tracker mortgages

(Products - 04-AUG-23)

Following the decision by the Monetary Policy Committee on 3 August 2023 to increase the Bank of England Base Rate to 5.25%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 October 2023, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

We've reduced rates on selected products and launched a 7 Day Special

(Products - 01-AUG-23)

We wanted to let you know that we've reduced rates on the following products on Tuesday 1 August.

What's more, our reduced remortgage Exclusive deals are available for 7 days, until 8pm on Tuesday 7 August. We hope this extended period of availability gives you extra time to review our reduced rates with your customers and submit a case.

Remortgage Exclusives - 7 Day Special

- 70% LTV 2 Year Fixed Rate with £1,495 fee and £500 cashback has been reduced by 0.16% to 5.90%.
- 70% LTV 5 Year Fixed Rate with £1,495 fee and £500 cashback has been reduced by 0.19% to 5.40%.
- 50% LTV 5 Year BTL Fixed Rate with £2,195 fee has been reduced by 0.06% to 5.30%.

- 60% LTV 5 Year BTL Fixed Rate with £2,195 fee has been reduced by 0.06% to 5.35%.
- 75% LTV 5 Year BTL Fixed Rate with £2,195 fee has been reduced by 0.11% to 5.55%.

These 7 Day Special Remortgage deals are available until 8pm on 7 August.

Purchase Exclusives with free valuation and £1,295 fee

- 65% LTV 2 Year Fixed Rate has been reduced by 0.35% to 5.80%.
- 75% LTV 2 Year Fixed Rate has been reduced by 0.30% to 5.85%.
- 85% LTV 2 Year Fixed Rate has been reduced by 0.18% to 6.03%.
- 90% LTV 2 Year Fixed Rate has been reduced by 0.14% to 6.20%.
- 65% LTV 5 Year Fixed Rate has been reduced by 0.41% to 5.25%.
- 75% LTV 5 Year Fixed Rate has been reduced by 0.39% to 5.27%.
- 85% LTV 5 Year Fixed Rate has been reduced by 0.26% to 5.50%.
- 90% LTV 5 Year Fixed Rate has been reduced by 0.15% to 5.65%.

Product Transfer

- 65% & 75% LTV 2 Year Fixed Rates have been reduced by up to 0.08%, starting from 6.13%.

You can find our current rates in our Mortgage Update.

Fairness – it's our Consumer Duty

(Service - 28-JUL-23)

Since April, when we wrote to you about our Consumer Duty Mortgage Product Attestations, we've been reviewing our products to make sure they provide your customers with Fair Value.

Quick recap

In case you missed them first time round, our attestations are intended to give you confidence in recommending Virgin Money products and services, by being sure they meet the Consumer Duty outcomes.

Our promise

We promise our attestations will always be up to date and aligned with our current products, and that we'll review and re-issue them when we need to. To view our attestations for residential lending, visit:

Virgin Money - Consumer Duty Attestations – C&I and IO

Just so you know, this is just for mortgage brokers, and you'll always be able to view the latest version on our intermediary website.

We're here for you

If you've got any questions, just get in touch with your Business Development Manager who'll be more than happy to help.

BDM Finder

Changes to our Standard and BTL Variable Rates

(Products - 27-JUL-23)

Following the decision by the Monetary Policy Committee on 22 June 2023 to increase the Bank of England Base Rate to 5.00%, we're making some changes.

On 3 August 2023, we'll increase the following Virgin Money variable rates:

- Our Standard Variable Rate will move to 9.24%.
- Our Buy To Let Variable Rate will move to 9.44%.

What happens with existing customers

Customers who are affected by these changes will be contacted to let them know their rate and monthly repayment will change on 1 September 2023.

If you've got any questions, you can get in touch with your Business Development Manager.

How we're supporting the new Mortgage Charter

(Service - 26-JUL-23)

We're committed to helping customers through the cost of living crisis. We understand this is a very difficult time for many.

We're proud to support the Government's Mortgage Charter that aims to help residential mortgage customers worried about higher mortgage interest rates or are facing financial difficulty.

This includes helping customers who are up to date with their payments to:

- Switch to interest-only payments for six months.
- Extend their mortgage term to reduce their monthly payments with the option to revert to their original term within six months without an affordability check.

Customers can use our calculator to see what their new mortgage payment could be. To submit a request, customers need to apply on our website using our form and we'll take care of the rest.

Just so you know, at Virgin Money you can currently apply for a product transfer up to 120 days in advance. If rates reduce before the new deal starts you can switch to a new rate.*

If customers are worried about their mortgage repayments, please ask them to get in touch with us. Speaking to us won't impact their credit score.

Help is at hand

In addition to the Mortgage Charter, we have a range of support. This includes our Cost of Living Hub with tips on managing money and links to other organisations who can provide impartial advice and guidance.

Any questions?

See our Frequently Asked Questions for more information on how we're supporting the Mortgage Charter, or have a chat with your Business Development Manager.

BDM Finder

*In line with the Mortgage Charter, for Virgin Money applications we must receive your customer's signed acceptance for the new deal at least two weeks before their current deal ends to guarantee that the new payment is in place for the following month. Acceptances received after that date will still be allowed but it's likely that the new payment will not collect until the month after the current deal ends, which may mean your customer will have one mortgage payment at the Standard Variable Rate.

We've launched new Exclusives

(Products - 25-JUL-23)

We wanted to let you know that we launched the following products on Tuesday 25 July.

Exclusive Purchase deals with free valuation

- **NEW** 5 year fixed rates up to 90% LTV with £1,495 fee, have been launched starting from 5.38%.

Exclusive Remortgage deals with free valuation and £500 cashback

- **NEW** 2 & 5 year fixed rates at 70% LTV with £1,495 fee, have been launched from 5.59%.

You can find our current rates in our Mortgage Update.

We've launched new Exclusives and increased fixed rates

(Products - 11-JUL-23)

We wanted to let you know that we made changes to the following products on Tuesday 11 July.

Remortgage Exclusive

- **NEW** 70% LTV 2 Year Freedom to Fix Tracker with £995 fee has been launched starting from 5.29%.

Purchase and Remortgage Exclusive

- **NEW** BTL 75% LTV 5 Year Fixed Rate with £2,195 fee has been launched starting from 5.83%.

We've also made these changes:

Exclusive and Core

- 65% LTV 2 Year Freedom to Fix tracker has been reduced by 0.02%, starting from 5.23%.
- 2 year fixed rates have been increased by 0.35%, starting from 6.26%.
- 3 year fixed rates have been increased by 0.35%, starting from 6.11%.
- 5 year fixed rates have been increased by up to 0.30%, starting from 5.53%.
- BTL fixed rates have been increased by to 0.35%, starting from 5.36%.

Product Transfer

- Fixed rates have been increased by to 0.40%, starting from 5.18%.
- BTL fixed rates have been increased by up 0.40%, starting from 5.53%.

You can find our current rates in our Mortgage Update.

We've made some changes

(Products - 30-JUN-23)

We wanted to let you know that we made changes to the following products on Friday 30 June.

Exclusive and Core

- 2 year fixed rates have been increased by 0.10%, starting from 5.91%.
- 3 year fixed rates have been increased by 0.10%, starting from 5.76%.
- 5 year fixed rates have been increased by up to 0.08%, starting from 5.23%.
- BTL 2 year fixed rates have been increased by 0.10%, starting from 5.47%.

Product Transfer

- Select 2 year fixed rates have been increased by 0.10%, starting from 5.72%.
- Select 3 year fixed rates have been increased by 0.10%, starting from 5.62%.
- Select 5 year fixed rates have been increased by up to 0.15%, starting from 5.16%.
- Select BTL fixed rates have been increased by up to 0.10%, starting from 5.33%.

You can find our current rates in our [Mortgage Update](#).

We've made some changes

(Products - 27-JUN-23)

We wanted to let you know that we made changes to the following products on Tuesday 27 June.

Exclusive and Core

- 2 year fixed rates have been increased by 0.15%, starting from 5.81%.
- 3 year fixed rates have been increased by 0.10%, starting from 5.66%.

- 5 year fixed rates have been increased by 0.05%, starting from 5.15%.
- BTL 2 year fixed rates have been increased by 0.15%, starting from 5.37%.
- BTL 5 year fixed rates have been increased by 0.05%, starting from 5.06%.

Product Transfer

- 2 year fixed rates have been increased by 0.15%, starting from 5.62%.
- 3 year fixed rates have been increased by 0.10%, starting from 5.52%.
- 5 year fixed rates have been increased by 0.05%, starting from 5.01%.

You can find our current rates in our [Mortgage Update](#).

Get ready for the growth of shared ownership

(Products - 26-JUN-23)

No longer in the shadow of other schemes, is now the time for shared ownership to shine? asks Richard Walker, Head of Intermediary Sales at Virgin Money.

Some first-time buyers are now finding it more difficult to purchase their first home because of the current mortgage market conditions.

According to figures from the ONS, the average house price increased by more than £50,000 in the three years to February 2023. At the same time, the cost of living crisis is impacting disposable household income, with energy and food prices having soared.

And, of course, higher mortgage rates mean affordability has been squeezed, which is why affordable housing schemes – and mortgages to support them – remain so important.

With the end of the Help to Buy scheme, potential first-time buyers now have fewer options available to get their foot on the property ladder.

Next in line

The biggest of the remaining affordable homeownership schemes is shared ownership, potentially making it the natural successor to Help to Buy.

It may have been in the shadow of the shared equity scheme for the past decade but, in fact, shared ownership is well-established (at over 40 years old), flexible and accessible, with 153 specific mortgage products supporting it as of May 2023, according to Moneyfacts.

So, even if it hasn't been a big part of your overall business mix to date, maybe it's time to look at the scheme again.

Complex sector

There's an array of other affordable housing options, such as First Homes, Right to Buy and Help to Build, alongside private sector alternatives to Help to Buy that have been introduced in recent years.

It makes for a more complicated sector with smaller schemes on offer that won't be accessible to everyone.

And this means brokers are well placed to support first-time buyers to work out which is right for them. Getting up to date on shared ownership now will prepare you for the possible growth of this sector.

The basics

With shared ownership, the buyer purchases a share of a property, usually from 25% but it can now be as low as 10%. Your client usually takes a mortgage, on which they'll need to put down at least 5%.

They pay rent on the remainder to the landlord, usually a housing association or council.

As and when they can afford it, they can make further purchases of shares – called staircasing – and potentially ultimately own the whole property.

As part of government plans to make shared ownership more flexible, they may be able to purchase extra shares of as little as 1%.

Shared ownership is available to those:

- With a household income of £80,000 a year or less (£90,000 in London)
- Who can't afford the deposit and mortgage payments for a home that meets their needs
- Who are current housing association or Local Authority tenants who want to buy the home they're renting through 'Right to shared ownership'.

While shared ownership is typically taken on new-build purchases, there's a growing resale market enabling buyers to purchase a share in an older property.

Access to mortgages

Not every lender supports shared ownership purchases, but plenty do, although criteria differ significantly.

For example, some lenders might limit lending in particular postcodes, areas or even on specific developments.

That's why you need to hav

Changes to our tracker mortgages

(Products - 23-JUN-23)

Following the decision by the Monetary Policy Committee on 22 June 2023 to increase the Bank of England Base Rate to 5.00%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 August 2023, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

We've made some changes

(Products - 21-JUN-23)

We wanted to let you know that we made changes to the following products on Wednesday 21 June.

Exclusive and Core

- 2 year fixed rates have been increased by up to 0.60%, starting from 5.66%.
- 5 year fixed rates have been increased by up to 0.40%, starting from 5.10%.
- BTL 2 year fixed rates have been increased by up to 0.35%, starting from 5.22%.
- BTL 5 year fixed rates have been increased by up to 0.30%, starting from 5.01%.
- All other fixed rates have been increased by up to 0.50%.

Product Transfer

- 2 year fixed rates have been increased by up to 0.42%, starting from 5.47%.
- 5 year fixed rates have been increased by up to 0.38%, starting from 4.96%.
- All other fixed rates have been increased by up to 0.37%.

You can find our current rates in our Mortgage Update.

We've made some changes

(Products - 14-JUN-23)

We wanted to let you know that we made changes to the following products on Wednesday 14 June.

Exclusive and Core

- Selected 2 year fixed rates have been increased by 0.12%, starting from 5.21%.
- Selected 5 year fixed rates have been increased by 0.11%, starting from 4.70%.
- Selected BTL 2 year fixed rates have been increased by 0.12%, starting from 4.87%.
- Selected BTL 5 year fixed rates have been increased by 0.11%, starting from 4.71%.
- All other residential and BTL fixed rates have been increased by up to 0.12%.

Product Transfer

- All fixed rates have been increased by up to 0.12%, starting from 4.58%.

You can find our current rates in our Mortgage Update.

Changes to our Standard and BTL Variable Rates

(Products - 06-JUN-23)

Following the decision by the Monetary Policy Committee to increase the Bank of England Base Rate on 23 March 2023 and 11 May 2023, we've made some changes. On 6 June 2023, we increased our Standard Variable Rate to 8.74% and our Buy to Let Variable Rate to 8.94%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 July 2023.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made some changes

(Products - 02-JUN-23)

We wanted to let you know that we made changes to the following products on Friday 2 June.

Core and Product Transfer

- Selected residential and BTL trackers have been reduced with rates starting from 4.75%.

We also made these changes:

- Exclusive residential and BTL fixed rates have been increased by up to 0.55%.
- Core residential and BTL fixed rates have been increased by up to 0.55%.
- Product transfer residential and BTL fixed rates have been increased by up to 0.50%.

The end dates have moved to October of the relevant year.

You can find our current rates in our [Mortgage Update](#)

We've launched new products

(Products - 26-MAY-23)

We wanted to let you know that we made changes to the following products on Friday 26 May.

Exclusive BTL

- **NEW** BTL 50% & 60% LTV fixed rates with £2,195 fee from 4.27%.

Core

- **NEW** Shared Ownership 65% & 75% LTV fixed rates from 4.11%.
- **NEW** Residential 80% LTV fixed rates from 4.37%.
- **NEW** BTL 80% LTV Fixed Rate at 5.20%.

We've also made these changes:

Exclusives

- BTL Tracker Rates with £3,995 fee have been withdrawn.
- Selected Residential and BTL fixed rates have been increased by up to 0.12%.

Core and Product Transfer

- Selected Residential fixed rates have been increased by up to 0.06%.
- Selected Product Transfer fixed rates have been increased by up to 0.10%.

You can find our current rates in our **Mortgage Update**.

Changes to our tracker mortgages

(Products - 12-MAY-23)

Following the decision by the Monetary Policy Committee on 11 May 2023 to increase the Bank of England Base Rate to 4.50%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 July 2023, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

We've made some changes and extended our Green Reward offer

(Products - 03-MAY-23)

We wanted to let you know that we made changes to the following products on Wednesday 3 May.

Exclusives

- **NEW** 70% LTV remortgage fixed rates from 4.15%.
- **NEW** BTL 50% LTV fixed rates with a £995 fee from 4.65%.

Core & Exclusives

- Fixed rates have been increased by up to 0.30%, from 4.09%.
- BTL fixed rates have been increased by up to 0.30%, from 4.52%.

Product Transfer

- Fixed rates have been increased by up to 0.38%, from 3.99%.

We've extended our Green Reward offer

We've got great news about Green Reward; our sustainability initiative that rewards existing customers with £250 cashback for making green home improvements.

We've extended our deadline dates giving more customers the chance to register and claim. If one of your clients has already registered, they can also take advantage of the extended deadlines.

New deadline

Green Reward Registration 31 December 2023

Green Reward Claim 31 July 2024

Green Reward is open to residential and BTL customers taking additional borrowing, or a product transfer with additional borrowing, and who then spend at least £2,500 on **eligible green home improvements**. This includes changes to the property that increase energy efficiency or reduce the carbon footprint. See the **full terms** for Green Reward.

You can find our current rates in our **Mortgage Update**.

Our Consumer Duty Mortgage Product Attestations

(Products - 28-APR-23)

We wanted to let you know how we're meeting our obligations under Consumer Duty; the FCA's new standards that ensure products and services are fit for purpose, provide fair value and customers are supported to make effective choices in their best interests.

Reviewing our propositions under Consumer Duty

We've reviewed our propositions against the following Consumer Duty outcomes:

1. Products and services are designed to meet the needs, characteristics and objectives of a specified target market.
2. Products and services provide fair value with a reasonable relationship between the price consumers pay and the benefit they receive.
3. We communicate in a way that supports consumer understanding and equips consumers to make effective, timely and properly informed decisions.
4. We provide support that meets customers' needs throughout the life of the product or service.

We've also assessed how we consider the needs, characteristics and objectives of customers, including those with characteristics of vulnerability.

Meeting our Consumer Duty obligations

To give you confidence in recommending Virgin Money products and services to your clients, based on how they meet the above outcomes, we've created the following attestations for our **Residential** lending propositions. Our attestations cover the following key components of our proposition - Capital and Interest and Interest Only, combined into one handy document.

Virgin Money - Consumer Duty Attestations – C&I and IO

Whilst there is no requirement to complete product reviews and broker attestations for unregulated **Buy to Let** propositions, we will do so. We'll be in touch when they are ready.

Just so you know, these attestations are just for mortgage brokers and the latest versions will always be available on our intermediary website. So you know our attestations are always up to date and reflective of our current products, we'll review and re-issue them where necessary over time to reflect any changes.

If you've got any questions, you can get in touch with your Business Development Manager, who'll do everything they can to help.

We've reduced rates on selected products

(Products - 12-APR-23)

We wanted to let you know that we made changes to the following products on Wednesday 12 April.

Exclusives

- 65% LTV Purchase 5 Year Fixed Rate with £1,495 fee reduced by 0.11% to 3.79%.
- 65% LTV Remortgage 5 Year Fixed Rate with £995 fee reduced by 0.09% to 3.82%.
- 75% LTV Purchase 5 Year Fixed Rate with £1,495 fee reduced by 0.15% to 3.97%.
- 85% LTV Purchase 2 Year Fixed Rate with £1,495 fee reduced by 0.05% to 4.52%.
- Selected fixed rates will be reduced by up to 0.22%.

Core

- 65% LTV 5 Year Fixed Rate with £995 fee reduced by 0.13% to 3.82%.
- 75% LTV 5 Year Fixed Rate with £995 fee reduced by 0.17% to 3.99%.
- 95% LTV 5 Year Fixed Rate fee-saver reduced by 0.05% to 4.97%.
- Selected fixed rates reduced by up to 0.23%.

BTL Core and Exclusives

- **NEW** 60% LTV Fixed Rates with a £1,995 fee from 4.32%.
- **NEW** 75% LTV Fixed Rates with a £1,995 fee from 4.52%.
- 50% LTV 2 Year Fixed Rate with a £3,995 fee reduced by 0.09% to 3.98%.
- 60% LTV 2 Year Fixed Rate with a £3,995 fee reduced by 0.09% to 4.08%.
- Selected fixed rates reduced by up to 0.02%.

Product Transfer

- Selected fixed rates reduced by up to 0.19%.

You can find our current rates in our [Mortgage Update](#).

We've reduced the rates on selected products

(Products - 31-MAR-23)

We wanted to let you know that we made changes to the following products on Tuesday 31 March.

Exclusives

- 65% LTV Purchase 5 Year Fixed Rate with £1,495 fee has been reduced by 0.14% to 3.90%.
- 65% LTV Remortgage 5 Year Fixed Rate with £995 fee has been reduced by 0.21% to 3.91%.
- 85% LTV Purchase 5 Year Fixed Rate with £1,495 fee has been reduced by 0.03% to 4.22%.

- 90% LTV Purchase 5 Year Fixed Rate with £1,495 fee has been reduced by 0.02% to 4.41%.
- Selected fixed rates have been reduced by up to 0.20%.

Core

- 65% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.15% to 3.95%.
- 65% LTV 5 Year Fixed Rate fee-saver has been reduced by 0.10% to 4.14%.
- 85% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.03% to 4.27%.
- 90% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.02% to 4.47%.
- Selected fixed rates have been reduced by up to 0.15%.

BTL Core and Exclusives

- 50% LTV 2 Year Fixed Rate with a £3,995 fee has been reduced by 0.11% to 4.07%.
- 50% LTV 5 Year Fixed Rate with a £3,995 fee has been reduced by 0.10% to 4.10%.
- Selected fixed rates have been reduced by up to 0.10%.

Product Transfer

- Selected residential and BTL fixed rates have been reduced by up to 0.33%.

We also made the following changes:

- Exclusive residential 75% LTV Purchase 2 Year Fixed Rate with a £1,495 fee has been increased by 0.10%.
- Selected product transfer fixed rates have been increased by up to 0.10%.

You can find our current rates in our **Mortgage Update**.

Help your clients unleash the offset potential

(Products - 30-MAR-23)

Understanding how an offset mortgage works might not come naturally to customers but advisers are best placed to highlight the benefits and workings to borrowers, says Richard Walker, Head of Intermediary Sales at Virgin Money.

You likely have many clients that could benefit from an offset mortgage and, as the gap between savings and mortgage rates has widened over the past year, there is potentially even greater value to be had from these innovative products.

So, you need to show clients the benefits and explain how these products work in a clear and straightforward way.

Here's how.

Back to basics

Your clients may not have heard of offset mortgages or may not have a good understanding of how they work, so keep it simple.

Explain that they forego *earning* interest on their savings to benefit from reducing the interest they pay on their mortgage.

An offset mortgage effectively lets them use their savings and current account credit to reduce the amount on which interest is charged on their mortgage repayments and therefore the interest they incur. This is usually financially beneficial because mortgage rates are higher than savings rates.

This makes offsets an attractive option, as clients' money works harder to save interest on their mortgage rate, instead of earning them a lower savings rate.

Over time it can potentially save them thousands of pounds in interest payments.

Tailor your examples

Make your explanation hit home for your clients by personalising it to their specific circumstances and finances.

Use their own mortgage sum and their savings balance to show them exactly how an offset could benefit them, rather than opting for typical examples.

Compare it to overpaying

Many customers understand what overpaying on a mortgage means, but they may not know about offsets.

You can compare offsetting to making a giant overpayment – while the money in their savings isn't used to pay off the mortgage, it's used to lower the total interest they'll pay on the mortgage debt.

Offsetting comes with the huge advantage that clients still retain access to their savings.

Explain who they suit

Offsets don't suit everyone, so they aren't always applicable to every client. For example, if they are a first-time buyer with no savings looking for the lowest possible rate, an offset might not be the right deal for them.

But for those with savings, the self-employed, borrowers with variable income, or higher and additional rate taxpayers, they can offer great advantages over standard mortgages.

What Clydesdale Bank offers

Clydesdale Bank offers the ability to link up to six current or savings accounts alongside the mortgage, maximising offsetting benefits.

This means your client can get the most value out of every penny they have in credit in their current account, on top of multiple savings accounts.

Sole traders and general partnerships can link Virgin Money business current and savings accounts to a Clydesdale Bank offset mortgage too, when all named individuals on the account are also named on the mortgage.

Offsetting these accounts against their mortgage can save them thousands of pounds in interest and potentially cut years off their term.

And, of course, your client retains access to all of their savings, as well as having a fully functional current account with a debit card.

How it works

Your client simply won't earn any interest on savings or current account

We now accept the Forces Help to Buy Scheme

(Products - 27-MAR-23)

The Scheme is open to serving members of the armed forces and lets them borrow up to 50% of their annual salary - up to £25,000 - interest-free, to put towards a residential purchase. The loan is repaid in equal instalments over a 10 year period - deducted from their salary with a small insurance premium.

Just so you know, the Forces Help to Buy loan and insurance payments should be included as expenditure within the application so we know how much the customer will be paying. To keep things speedy, we don't need the customer's personal information note from the MoD which confirms their loan.

You can find full details on our lending criteria page.

If there's anything else you need to know, have a chat with your Business Development Manager.

Changes to our tracker mortgages

(Products - 24-MAR-23)

Following the decision by the Monetary Policy Committee on 23 March 2023 to increase the Bank of England Base Rate to 4.25%, we've increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 May 2023, as per their mortgage terms and conditions.

You can find our current rates in our Mortgage Update.

New BTL 65% Exclusives

(Products - 21-MAR-23)

We wanted to let you know that we made changes to the following products on Tuesday 21 March.

BTL Purchase and Remortgage Exclusives with £300 cashback and free valuation

- **NEW** 65% LTV 2 Year Fixed Rate with £995 fee at 4.90%.
- **NEW** 65% LTV 5 Year Fixed Rate with £995 fee at 4.65%.

BTL

- 60% LTV 2 year Fixed Rate with £995 fee reduced by 0.15% to 4.82%.
- 60% LTV 5 year Fixed Rate with £995 fee reduced by 0.06% to 4.60%.
- **NEW** 75% LTV fee-savers now from 4.88%.
- Selected Portfolio Landlord 60% LTV fixed rates reduced by up to 0.15%.

Core and Exclusive Residential

- 95% LTV 5 year Fixed Rate fee-saver reduced by 0.02% to 5.02%.
- Selected fixed rates reduced by up to 0.10%.

Product Transfer

- Selected fixed rates will be reduced by up to 0.41%.

We are also making the following changes:

Core Residential

- Selected 85% LTV fixed rates increased by up to 0.05%.

The end dates have moved to August of the relevant year.

You can find our current rates in our **Mortgage Update**.

BTL? Look no further than Virgin Money

(Products - 16-MAR-23)

When it comes to buy-to-let, there's no one-size-fits-all. That's why we offer a range of options to suit your clients' needs.

Check out how we can take care of your landlord clients.

Virgin Money buy-to-let

1. Help with affordability, this means:
 - a. No minimum income requirement for interest coverage ratio (ICR) assessed applications.
 - b. Personal income is accepted to cover rental shortfalls.*
2. Portfolio landlords are welcome, with a simplified assessment on like-for-like remortgages.
3. Competitive 10 year fixed rates starting at 4.49%, giving landlords peace of mind over their mortgage payments for longer.

See if your case fits using our buy-to-let affordability calculator.

You can find our current rates in our Mortgage Update. If you've got any questions, you can get in touch with your Business Development Manager.

*Where personal income is used for affordability, we still require a minimum personal income of £50,000, not including income received from buy-to-let properties.

We've reduced BTL rates

(Products - 10-MAR-23)

We wanted to let you know that we made changes to the following products on Friday 10 March.

Remortgage Exclusives

- BTL 50% LTV 2 Year Fixed Rate with £3,995 fee reduced by 0.45% to 4.18%.
- BTL 60% LTV 2 Year Fixed Rate with £3,995 fee reduced by 0.45% to 4.28%.

- BTL 50% LTV 5 Year Fixed Rate with £3,995 fee reduced by 0.34% to 4.20%.
- BTL 60% LTV 5 Year Fixed Rate with £3,995 fee reduced by 0.34% to 4.25%.
- BTL Portfolio 2 and 5 year fixed rates with £3,995 fee reduced by up to 0.45%.
- **NEW** Residential 75% LTV 7 Year Fixed Rate fee-saver at 4.34%.

Residential Purchase Exclusives

- Selected 2 and 5 year fixed rates will be reduced by up to 0.10%.

Core

- **NEW** Residential 3 year fixed rates up to 90% LTV launched starting from 4.46%.
- Selected residential and BTL 2 and 5 year fixed rates will be reduced by up to 0.33%.

Richard Walker, Head of Intermediary Sales

We know landlords looking for a new deal have seen market challenges over the last 6 months as rates have increased. To assist BTL customers we have made some reductions to our range with rates starting from 4.18% with a £3,995 fee.

We've also made the following changes:

Residential Remortgage Exclusives

- Selected 2 and 5 year fixed rates increased by up to 0.15%.

Residential Purchase Exclusives

- Selected 2 and 5 year fixed rates increased by up to 0.05%.

Core Residential

- 75% LTV 10 Year Fixed Rate with £995 fee increased by 0.20%.
- Selected 2 year fixed rates increased by up to 0.04%.

You can find our current rates in our **Mortgage Update**.

We've reduced Product Transfer rates

(Products - 07-MAR-23)

We wanted to let you know that we made changes to the following products on Tuesday 7 March 2023.

Product Transfer

- 65% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.16% to 4.37%.
- 65% LTV 2 Year Fixed Rate fee-saver has been reduced by 0.26% to 4.60%.
- 65% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.16% to 3.99%.
- 65% LTV 5 Year Fixed Rate fee-saver has been reduced by 0.10% to 4.17%.
- Further selected 2, 3 and 5 year fixed rates have been reduced by up to 0.21%.

Richard Walker, Head of Intermediary Sales

"We don't believe that our best rates should be saved just for new customers. With 5 year fixed rates starting from 3.99%, these changes to our existing customer range improve the options available for those looking for a new rate on their existing loan."

You can find our current rates in our [Mortgage Update](#).

Changes to our Standard and BTL Variable Rates

(Products - 02-MAR-23)

Following the decision by the Monetary Policy Committee on 2 February 2023 to increase the Bank of England Base Rate to 4.00%, we've made some changes. On 2 March 2023, we increased our Standard Variable Rate to 8.24% and our Buy to Let Variable Rate to 8.44%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 April 2023.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

Helping more self-employed customers impacted by Covid

(Products - 27-FEB-23)

For your self-employed customers whose earnings were affected by Covid, Virgin Money may be able to take a flexible approach when assessing their affordability.

That means if they had a disrupted year due to Covid - but their track record was stable before, and has been since - for some sectors we may be able to exclude that year and use only the pre and post-Covid years in our assessment.

A real-life example

Here's how we recently flexed and said yes to a self-employed customer:

Loan requested: £1,560,000 (80% LTV)

Background: The customer was an Aesthetics Doctor with many years' experience. They earned £525,000 in 2019, £540,000 in 2020, £20,000 in 2021, and £600,000 in 2022.

The outcome: We took a flexible approach to this customer's track record. While their previously strong earnings took a hit in 2021 due to Covid restrictions, by 2022 they were exceeding pre-Covid levels. So we excluded their 2021 figure, and averaged out their earnings for 2020 and 2022.

You can find our current rates in our Mortgage Update. If there's anything else you need to know, have a chat with your Business Development Manager.

We accept income from foster caring

(Products - 27-FEB-23)

We've introduced new lending policy to help us say yes to more customers at Virgin Money.

We now accept income from foster caring, using our usual self-employed policy.

Just so you know, any individuals under foster care should be included as dependants within the application.

You can see how much we could now lend customers in our affordability calculator.

If you've got any questions, you can get in touch with your Business Development Manager or dedicated Regional Service Team.

We've made changes to selected products

(Products - 21-FEB-23)

We wanted to let you know that we made changes to the following products on Tuesday 21 February.

Exclusive Purchase deals with free valuation

- **NEW** 65% LTV 2 Year Fixed Rate with £1,495 fee at 4.44%.
- **NEW** 75% LTV 2 Year Fixed Rate with £1,495 fee at 4.49%.
- **NEW** 85% LTV 2 Year Fixed Rate with £1,495 fee at 4.59%.
- **NEW** 90% LTV 2 Year Fixed Rate with £1,495 fee at 4.90%.

Exclusive Purchase deals with £1,000 cashback and free valuation

- **NEW** 75% LTV 2 Year Fixed Rate with £995 fee at 4.78%.
- **NEW** 85% LTV 2 Year Fixed Rate with £995 fee at 4.90%.
- **NEW** 90% LTV 2 Year Fixed Rate with £995 fee at 5.25%.
- **NEW** 85% LTV 3 Year Fixed Rate with £995 fee at 4.74%.

Our BTL range has also been refreshed with new lower rates, plus increased product availability to support portfolio landlord customers.

Exclusive BTL Remortgage deals for portfolio landlords

- **NEW** 50% LTV 2 Year Fixed Rate with £3,995 fee at 4.73%.
- **NEW** 60% LTV 2 Year Fixed Rate with £3,995 fee at 4.83%.
- **NEW** 50% LTV 5 Year Fixed Rate with £3,995 fee at 4.64%.
- **NEW** 60% LTV 5 Year Fixed Rate with £3,995 fee at 4.69%.

Core BTL

- Selected BTL fixed rates have been reduced by up to 0.89%.

Product Transfer

- Selected BTL fixed rates have been reduced by up to 1.50%.

We've also made these changes:

Remortgage Exclusives

- 65-75% LTV fixed rates have increased by up to 0.25%, now available from 3.99%.

Richard Walker, Head of Intermediary Sales

"Our new range of short term Exclusive rates now offer even more options for those looking to purchase a new home, whether a homemover or a first time buyer. We remain supportive of those with smaller deposits with 90% LTV 2 Year fixed rates starting from 4.90%."

You can find our current rates in our **Mortgage Update**.

We're saying yes to non-standard income

(Products - 20-FEB-23)

At Virgin Money we can now accept non-standard income in some cases. We can look at income from investments and trusts, even when it's not currently being drawn.

Just another great way we're helping customers get the loan amount they need.

A real-life example

Here's how we recently said yes to a customer, using their non-standard income:

Loan requested: £450,000 (38% LTV)

Background: This was a like-for-like residential remortgage. The customer had no traditional earned or self-employed income. What they did have was a big pension pot which they weren't drawing from, plus a managed investment portfolio.

Their pension pot was £1.5 million, and as the customer was over 55, they were able to access the funds. In addition, they had a UK-based sterling managed investment portfolio worth £2.7 million.

The outcome: All things considered – LTV, like-for-like re-mortgage, strong asset and affordability position – we agreed to use this income in our affordability assessment and were able to provide an agreement in principle.

You can find our current rates in our Mortgage Update. If there's anything else you need to know, have a chat with your Business Development Manager.

Time to switch and fix?

(Products - 17-FEB-23)

Tracker deals have become increasingly popular in recent months as more customers look for the cheapest rate.

In fact, in Q4 2022, there were 39,000 residential tracker applications across the market totalling £10bn, that's one fifth of all residential applications by value, up from just 7,000 in Q3.¹

Since October 2022, the Bank of England has increased the base rate three times, so customers on trackers will have seen their rate go up too.

Over the same period, many fixed rates have reduced and now might be the right time for customers to consider fixing in.

Could your customer switch and save?

A typical borrower who took a tracker in October 2022 could save more than £1,500 on their annual payments by fixing in.² Not to mention the peace of mind over certainly of their payments.

What's more, with 620,000 mortgage customers on ERC-free trackers³ it could be a big opportunity to help customers.

Getting the best rate available

Great news, we support product switching on pipeline cases. That means, if rates reduce further, you can switch your customer's previously selected product onto a new product from our current new business range.

You can find our current rates in our Mortgage Update. If you've got any questions, you can get in touch with your Business Development Manager.

1. Source: Virgin Money analysis of CACI data on 01.02.2023.

2. Savings based on a customer with an LTV of 65% taking a 2-year ERC-free tracker at a typical rate of 3.23% in October 2022 (source: Virgin Money's interpretation of Moneyfacts.co.uk data on 27.01.2023), which would now be 4.98% after a 1.75% base rate increase, moving to Virgin Money's 65% LTV 5 Year Fixed Rate available at 3.95%, with a £995 fee. Payment calculated using true rate accounting for all fees and incentives based on an average loan size of £220,000 (typical loan size by borrowers taking trackers over the 12 months to Nov 2022 (source: Virgin Money analysis of CACI data on 27.01.2023 and assumes a 25 year term.

3. Source: Virgin Money analysis of CACI data on 27.01.2023.

We could say yes to up to 75% of variable income

(Products - 13-FEB-23)

13 February 2023

We've been working overtime on our mortgages, and have some good news for you.

We can consider using as much as 75% of a customer's variable income, such as bonuses, overtime or commission in our affordability calculations – that's up from our usual 60%.

So you know, to get to that 75%, we'll need to see a three-year track record (or two years if the income is received monthly or more regularly) and we'll need to take a look at the details before you apply.

A real-life example

Here's how we recently said yes to a customer, using 75% of their variable income:

Loan requested: A joint application for £1,250,000 (70% LTV).

Background: The customer works in a senior position for a professional services firm, on a basic salary of £65,000. They also receive an annual bonus, with a three-year track record to prove it. In the most recent year it was £175,000 and £130,000 the year before. The second customer was employed with a basic income of £60,000.

The outcome: Thanks to the customer's strong track record, we were able to use 75% of a two-year average, instead of the normal 60%.

You can find our current rates in our **Mortgage Update**. If there's anything else you need to know, have a chat with your **Business Development Manager**.

We've launched new Exclusive rates from 3.95%

(Products - 08-FEB-23)

We wanted to let you know that we made changes to the following products on Wednesday 8 February.

Core

- **NEW** 95% LTV 5 Year Fixed Rate fee-saver launched at 5.09%.
- **NEW** 95% LTV 10 Year Fixed Rate fee-saver launched at 5.59%, available to purchase customers only.
- 65-85% LTV fixed rates has been reduced by up to 0.19%.

Plus, we've reduced our Exclusive rates and new deals are now available from 3.95%.

Exclusive Purchase deals with free valuation

- 65-90% LTV 5 year fixed rates with £1,495 fee have been reduced by up to 0.18%, available from 3.99%.
- 75-90% LTV 5 year fixed rates with £995 fee and £1,000 cashback have been reduced by up to 0.12%, available from 4.22%.

Exclusive Remortgage deals with cashback

- 65-75% LTV 2 and 5 year fixed rates with £995 fee have been reduced by up to 0.25%, available from 3.95%.
- 65-75% LTV 2, 3 and 5 year fixed rate fee-savers have been reduced by up to 0.51%, available from 4.10%.

- BTL 50-60% LTV 2 and 5 year fixed rates with £3,995 fee have been reduced by up to 0.46%, available from 4.54%.

Our product transfer fixed rates have also been reduced in line with our new business range.

Product Transfer

- 65% LTV 5 Year Fixed Rate with £995 fee will be reduced by 0.15% to 4.15%.
- 65% LTV 5 Year Fixed Rate fee-saver will be reduced by 0.19% to 4.27%.
- 65% LTV 2 Year Fixed Rate with £995 fee will be reduced by 0.07% to 4.53%.
- 65% LTV 3 Year Fixed Rate with £995 fee will be reduced by 0.07% to 4.43%.

Richard Walker, Head of Intermediary Sales

“Many borrowers, including first time buyers, are looking for a longer term product which guarantees a fixed rate and a consistent payment for the term of the product. These new 5 and 10 year fixed rates at 95% LTV offer exactly that, and mean more aspiring home owners can finally get their foot on the housing ladder and get the keys to their first property. We’ve also refreshed our range of Intermediary Exclusives, including competitive 5 year fixed rates starting from 3.95%, as we continue to support many types of customers with their mortgage needs.”

You can find our current rates in our [Mortgage Update](#).

Changes to our tracker mortgages

(Products - 03-FEB-23)

Following the decision by the Monetary Policy Committee on 2 February 2023 to increase the Bank of England Base Rate to 4.00%, we’ve increased our tracker mortgage rates.

Our updated tracker rates reflect the change to the Bank of England Base Rate with no change to our tracker differential.

What about customers already in the pipeline

Pre-Offer, including applications received today

Your customer's application will go through as normal and we'll make an Offer that reflects the new Bank of England Base Rate.

Post-Offer (pre-completion) including Offers issued today

We'll write to your customer to let them know about the updated Bank of England Base Rate and how it affects their monthly payment.

Completed up to and including today

These applicants will be treated as existing customers – take a look at the paragraph below for what that means.

What happens with existing customers

Customers whose mortgage rates are directly linked to the Bank of England Base Rate will be contacted to let them know their monthly payment will change on 1 April 2023, as per their mortgage terms and conditions.

You can find our current rates in our [Mortgage Update](#)

We've improved our residential affordability assessment

(Products - 03-FEB-23)

3 February 2023

We've made changes to our residential affordability assessment, which brings us in line with the Financial Policy Committee (FPC) rule changes announced last year, and helps us say yes to more customers.

You can see how much we could now lend customers in our updated affordability calculator.

If you've got any questions, you can get in touch with your Business Development Manager or dedicated Regional Service Team.

Changes to our Standard and BTL Variable Rates

(Products - 02-FEB-23)

Following the decision by the Monetary Policy Committee on 15 December 2022 to increase the Bank of England Base Rate to 3.50%, we've made some changes. On 2 February 2023, we increased our Standard Variable Rate to 7.74% and our Buy to Let Variable Rate to 7.94%.

What happens with existing customers

Customers affected by the changes to our Standard Variable Rate or Buy to Let Variable Rate will be contacted to let them know their rate and monthly repayment will change on 1 March 2023.

If you've got any questions, just get in touch with your Business Development Manager or dedicated Regional Service Team.

We've reduced our Exclusive fixed rates

(Products - 31-JAN-23)

On Tuesday 31 January, we reduced our Exclusive rates, supporting homemovers and remortgage customers with lower prices.

Exclusive Purchase deals with free valuation

- 65% LTV 5 Year Fixed Rate with £1,495 fee has been reduced by 0.11%, now 4.17%.
- 75% LTV 5 Year Fixed Rate with £1,495 fee has been reduced by 0.09%, now 4.24%.
- 85% LTV 5 Year Fixed Rate with £1,495 fee has been reduced by 0.14%, now 4.43%.
- 90% LTV 5 Year Fixed Rate with £1,495 fee has been reduced by 0.05%, now 4.65%.

Exclusive Purchase deals with £1,000 cashback and free valuation

- 75% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.11%, now 4.34%.
- 85% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.12%, now 4.55%.

Exclusive Remortgage deals with cashback and free valuation

- Selected 65-75% LTV 2 and 5 year fixed rates have been reduced by up to 0.10%.
- BTL 50% LTV 5 Year Fixed Rate with £3,995 fee has been reduced by 0.20%, now 4.59%.
- BTL 60% LTV 5 Year Fixed Rate with £3,995 fee has been reduced by 0.20%, now 4.64%.

65-90% LTV 2 year fixed rate reductions of up to 0.18%

- 75% LTV 10 Year Fixed Rate with £995 fee has been reduced by 0.11% to 3.99%.
- 90% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.18% to 5.11%.
- 90% LTV 2 Year Fixed Rate fee-saver has been reduced by 0.13% to 5.41%.

Product transfer reductions of up to 0.18%

- 90% LTV 2 Year Fixed Rate with £995 fee has been reduced by 0.18%, now 5.06%.
- 65-90% LTV 2 and 3 year fixed rate fee-savers have been reduced by up to 0.13%.
- 65% LTV 7, 10 and 15 year fixed rate fee-savers have been reduced by 0.10%, now 4.19%.

You can find our current rates in our Mortgage Update.

Switch your customer’s product quickly and easily

(Products - 27-JAN-23)

With competitive product transfer rates in 2023 and speedy service you can count on, we wanted to show you how simple it is to switch your Virgin Money customers onto a new rate with us. Here’s everything you need to know:

	Virgin Money
When can I apply for a product transfer for my customer?	Up to 120 days before the existing rate expires.
Can the application be submitted online?	Yes – just use Virgin Money Online (VMO). Select the appropriate option when completing your product transfer on VMO.
My customer has requested a further advance?	

My customer would like a change of term/ repayment type?

Select this option on VMO, during the product transfer application process.

Help, I don't have my customer's existing account information?

You can request this from your Regional Service Team.

What's the cut-off date for submitting a product transfer application?

We advise doing this in advance of the 12th of the month before the rate expires. This allows time to issue and return the offer acceptance before 18th of the month and avoid reverting to our variable rate.

When you're ready, submit your Virgin Money product transfer in just five simple steps.

Remember, once you submit a product transfer you still have the ability to switch to a new rate prior to completion.

You can find our current Virgin Money rates in our Mortgage Update. If you've got any questions, you can get in touch with your Business Development Manager.

New Exclusive purchase deals with lower rates and free valuation

(Products - 20-JAN-23)

On Friday 20 January, we launched a new range of purchase Exclusives, supporting even more homemovers with lower rates and offering a free valuation incentive.

Exclusive Purchase deals with free valuation

- **NEW** 65% LTV 5 Year Fixed Rate with £1,495 fee launched at 4.28%.
- **NEW** 75% LTV 5 Year Fixed Rate with £1,495 fee launched at 4.33%.
- **NEW** 85% LTV 5 Year Fixed Rate with £1,495 fee launched at 4.57%.
- **NEW** 90% LTV 5 Year Fixed Rate with £1,495 fee launched at 4.70%.

What's more, we've reduced our residential fixed rates by up to 0.73%.

Exclusive Purchase deals with £1,000 cashback and free valuation

- 75% LTV 5 Year Fixed Rate with £995 fee reduced by 0.04% now 4.45%.
- 85% LTV 5 Year Fixed Rate with £995 fee reduced by 0.08% now 4.67%.
- 90% LTV 5 Year Fixed Rate with £995 fee reduced by 0.11% now 4.77%.
- 85% LTV 2 and 3 year fixed rates with £995 fee have been withdrawn.

Exclusive Remortgage deals with £500 cashback and free valuation

- 65% LTV 2 Year Fixed Rate with £995 fee reduced by 0.59% now 4.60%.
- 75% LTV 2 Year Fixed Rate with £995 fee reduced by 0.54% now 4.65%.
- 85% LTV 2 Year Fixed Rate with £995 fee reduced by 0.49% now 4.90%.

- 65% LTV 5 Year Fixed Rate with £995 fee reduced by 0.14% now 4.25%.
- 75% LTV 5 Year Fixed Rate with £995 fee reduced by 0.14% now 4.30%.
- 85% LTV 5 Year Fixed Rate with £995 fee reduced by 0.19% now 4.50%.

Product Transfer

- 65% LTV 2 Year Fixed Rate with £995 fee reduced by 0.39% now 4.60%.
- 65% LTV 2 Year Fixed Rate fee-saver reduced by 0.21% now 4.94%.
- 65% LTV 5 Year Fixed Rate with £995 fee reduced by 0.19% now 4.30%.
- 65% LTV 5 Year Fixed Rate fee-saver reduced by 0.13% now 4.46%.
- 65% LTV 7, 10 and 15 year fixed rate fee-savers reduced by 0.30% now 4.29%.

You can find our current rates in our Mortgage Update.

You can now switch products pre-completion with us

(Products - 18-JAN-23)

Great news! We can now support product switching on pipeline cases at Virgin Money and Clydesdale Bank. That means you can switch your customer's previously selected product onto a new product from our current new business range.

We know this is important to you and after listening to feedback we're pleased to announce our updated approach.

Here's what you need to know

Product switching is available on cases that are at pre-offer stage or are within 60 days from the date on the offer if at offer stage.

You can help your customer switch products once on pipeline cases, otherwise we'll ask you to submit a new application.

When you're ready, follow these simple steps:

For Virgin Money switching

**For
Clydesdale**

Bank switching

Give our mortgage processing team a call on **0345 601 0680*** and let them know which product your customer would like to switch to.

Complete our Change of Application Form and upload it on the application portal.

Once we've changed the product, we'll send a new offer to the customer. If the case is not yet at offer stage, we'll send an updated illustration instead.

Once we've changed the product, we'll send a new offer to the customer. If the case is not yet at offer stage, we'll send an updated illustration instead.

Just so you know, there's no change to our approach for existing customers taking a product transfer and we will continue to accept pipeline product switches.

Richard Walker, Head of intermediary Sales

“As an intermediary-led lender we value the feedback we receive from brokers and are constantly looking at ways in which we can improve the service they receive from us. This latest change, where we are giving customers greater flexibility to switch products, is in addition to also giving brokers the functionality to help customers switch from a Freedom to Fix Tracker on to a new fixed rate and earn a procurement fee.”

“Our BDMs also now have improved access to a dedicated underwriting team, who can agree an application upfront and provide more certainty for more complex cases. We also have a Large Loan helpline where brokers can call a Clydesdale Bank underwriter for loans above £750k to discuss the application directly.”

To discuss a case above £750k please call **0113 224 1369****

You can find our current Virgin Money rates in our Mortgage Update and Clydesdale Bank rates on our website.

*Lines are open 9:00am to 5:00pm Monday to Friday, excluding Wednesdays when we are open 9:30am to 5:00pm and Bank Holidays. Calls to 03 numbe

Get ready for the year of the remortgage

(Products - 13-JAN-23)

Remortgage business will keep advisers busy this year, as your clients need your support and expertise to refinance like never before, says Nicola Goldie, Head of National Accounts at Virgin Money.

Remortgaging in the UK is expected to rise from £82bn last year to £89bn in 2023, and in product transfer business from £197bn to a staggering £212bn, according to a prediction by UK Finance.

Your expertise is invaluable to those borrowers worried about rate shock who need help navigating the remortgage market. If your client has bought in the past 10 years, they'll have never experienced anything but historically low rates and will be understandably concerned.

Capitalising on this remortgage demand makes sound business sense, as well as being good for your clients, especially in the context of a predicted falling purchase business.

The trade association also estimates a 21% fall in property transactions and a reduction in the value of house purchase lending of 15% compared with 2022.

That will clearly impact your business, but there'll be no shortage of demand for mortgage advice from existing borrowers looking to minimise payment shock.

What a difference a year makes

The Bank of England base rate rose to a 14-year high of 3.5% in December 2022. It was raised nine times in 12 months after standing at an all-time low of 0.1% in December 2021.

In 2017, a five-year fixed rate would have been an average of 2.88%, according to Moneyfacts. By December 2022 that borrower would be remortgaging to an average five-year fixed rate of 5.8%. On a £200,000 25-year repayment mortgage that could mean a jump in monthly repayments from £936 to £1,264.

A two-year fix taken in 2020 would have been 2.49%. Those borrowers renewing in December 2022 were looking at average two-year fixed rates of 6.01%.

That's why advice from an intermediary with up-to-date knowledge of products and lenders' service capability is essential.

According to Virgin Money's interpretation of CACI data the total value of maturing mortgages this year is around £358bn. That's a lot of potential business to get your share of.

There are notable spikes in maturing mortgages in June (£35bn) and August (£33bn) – and those clients could benefit from looking at their options right now.

With that in mind, it makes sense now to plan ahead for the expected remortgage demand this year.

Let tech take the strain

If you want to get ahead, start by focusing on your existing client base. It doesn't have to be a lengthy admin job, as technology can make it straightforward.

Many CRM systems will already highlight which clients are coming up for renewal and prompt you to contact them in good time to review their circumstances and find them a new deal.

If your tech doesn't do that, the old-fashioned method of going through your database manually works just as well too. But it takes longer and it might be a sign that now's the time to look into updating your CRM system to enable you to work smarter not harder.

You can also save time by submitting business directly from your sourcing system to the lender. It prepopulates the application so you don't have to rekey the case.

Virgin Money was one of the first mainstream lenders to fully integrate with twenty7tec's APPLY online submission system and advisers can also submit directly through Mortgage Brain's platform Submissions Brain.

Don't forget product transfers

Product transfer business is expected to be well over twice the size of remortgage lending this year and there's an obvious opportunity for a

Switch your customer's Freedom to Fix deal

(Products - 13-JAN-23)

Great news! You can now help customers switch from our Freedom to Fix trackers onto a fixed rate deal. And even better, we'll pay you a Product Transfer procurement fee for the switch.

We know this is important to you and after listening to feedback we're delighted to announce our updated approach.

Here's what you need to do

If you have a customer who is currently on a Freedom to Fix tracker rate who would like to switch to a fixed rate, follow these 3 simple steps:

- Select a fixed rate product from our current range.
- Give our mortgage processing team a call on 0345 601 0680 (option 1) and let them know which product your customer would like to switch to.
- Make sure you have your customer's account number to hand.

We'll confirm your customer's new deal, produce a new offer and provide an illustration.

Your customer will need to return the completed acceptance form.

You can find our current rates in our Mortgage Update.

We've launched new Exclusives

(Products - 11-JAN-23)

We wanted to let you know that we made changes to the following products on Wednesday 11 January.

Exclusive Purchase deals with £1,000 cashback and free valuation

- 75% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.40% now 4.49%.
- 85% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.14% now 4.75%.
- 90% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.27% now 4.88%.
- 85% LTV 2 and 3 year fixed rates with £995 fee have been reduced by up to 0.24%.

Exclusive Remortgage deals with £300 cashback and free valuation

- 65% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.10% now 4.39%.
- 75% LTV 5 Year Fixed Rate with £995 fee has been reduced by 0.10% now 4.44%.
- Selected 3 and 5 Year fixed rates have been reduced by up to 0.24%.

Our Exclusive range may be withdrawn at any time without notice.

You can find our current rates in our Mortgage Update.

Deals to suit your SVR customers

(Products - 11-JAN-23)

With 2, 3 and 5 year product transfer fixed rates reduced by up to 0.75% on 5 January 2023, our New Year product range means now could be the right time for customers to consider their next deal rather than sticking to an SVR.

What's more, existing customers can now fix, fee-free, from 5 to 15 years from 4.59%. We also have the option of a 2 Year Freedom to Fix tracker starting from 4.00% with a £995 fee, for those who prefer flexibility.

For customers with another lender, we have a range of Exclusive remortgage deals with rates starting from 4.39% with a £995 fee.

As the market average SVR is now at **6.60%*** these deals could mean big savings for your customers.

If you've got a case you'd like to discuss, just get in touch with your dedicated Business Development Manager. You can find our current rates in our Mortgage Update or check out how to switch with us in just Five easy steps.

*Source: Moneyfacts Analyser Report 10/01/2023.

We've launched new Exclusives

(Products - 05-JAN-23)

To get 2023 off to a flying start at Virgin Money, we've launched a new range of deals to help customers looking to remortgage or move home in the New Year. Take a look at what's available from Thursday 5 January.

Exclusive Purchase deals with £1,000 cashback and free valuation

- **NEW** 85% LTV 2 Year Fixed Rate with £995 fee launched at 5.50%.
- **NEW** 85% LTV 3 Year Fixed Rate with £995 fee launched at 5.27%.
- **NEW** 85% LTV 5 Year Fixed Rate with £995 fee launched at 4.89%.

- **NEW** 90% LTV 5 Year Fixed Rate with £995 fee launched at 5.15%.

Exclusive Remortgage deals with £300 cashback and free valuation

- **NEW** 75% LTV 2 Year Fixed Rate fee-saver launched at 5.55%.
- **NEW** 75% LTV 3 Year Fixed Rate fee-saver launched at 5.31%.

Core

- 95% LTV Shared Ownership fixed rates reduced by up to 0.93%.
- 75% LTV 10 Year Fixed Rate with £995 fee were reduced by 0.39% to 4.40%.
- **NEW** BTL 10 year fixed rates with £995 fee launched from 4.49%.
- Selected 2, 3 and 5 year product transfer rates were reduced by up to 0.75%.

You can find our current rates in our Mortgage Update.
