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‘Act fast on home loans’



Elizabeth Colman

Nationwide, Britain's biggest building society, is urging those who want to benefit from the government's stamp duty holiday to act "very quickly" to secure a mortgage.

The stamp duty threshold rose in September 2008 from £125,000 to £175,000. However, it will return to £125,000 on December 31 unless the government extends it. The government is unlikely to confirm this before the pre-budget report, expected this month.

In a note to brokers, Nationwide said: "There are only 42 working days until the threshold returns to £125,000. As the average Nationwide purchase application takes around 39 days, you'll need to get these applications in soon if your customer wants this discount."

Last week, Nationwide announced a range of deals for borrowers with deposits of less than 10% — including a two-year fix at 5.98% with a £495 fee, provided you have, or open, a Flex current account with the society.

The deals came as Nationwide reported a 0.4% rise in the average house price to £162,038 last week — a slower rate of growth than in the previous three months.

Martin Gahbauer, Nationwide's chief economist, said the mini-boom showed "some signs of moderating".

Aaron Strutt of Trinity Financial Group, the broker, said: "Previously, Nationwide only offered good deals to existing customers when it came to those with deposits of less than 15%, so this suggests some growing confidence in the housing market."

Nationwide said it could not guarantee that mortgage applications initiated now would be completed within 39 days, but said: "We will do our best to help cases that are urgent."

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