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HSBC launches 90% LTV at 3.84%

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It has also launched a 60% LTV 2.39% lifetime tracker at 2.89% with a £999 booking fee and a 3.28% five-year-fixed with a £1,999 booking fee.

Aaron Strutt, head of communications at Trinity Financial Group, says the new rate might be low but may not offer the security many first-time buyers are seeking.

He says: "There is always the threat that lenders can increase their SVRs and with so many first-time buyers looking for the security of a fixed rate, they might not want to trust a bank to keep their monthly repayments low."

Peter Dockar, head of mortgages at HSBC, says it is committed to supporting first-time buyers and claims the bank offers its customers advice in branch.

He says: "We recognise that first-time buyers need help so as well as great rates with no fee options we offer our customers a free mortgage advice service in branch to help them get the right deal for them."