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Accord enters 90% LTV arena with fixed deals

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Accord Mortgages' launch into 90% LTV lending has been welcomed by brokers.

The lender, which previously lent up to 85% LTV, last week launched a range of two and five-year fixed rates at 90% LTV.

New products include a two-year fix at 4.89% with a £995 fee, a two-year fix at 4.99% with a £995 fee and £600 cashback, and a five-year fix at 5.19% with a £995 fee.

Martin McIntosh, mortgage product manager at Accord, says: "Our range of 85% LTV deals has proved attractive to first-time buyers and feedback from brokers has shown an appetite for greater competition in the 90% LTV market.

"Our move into this area represents a measured yet positive step, supporting the intermediary market as we embark on a new year of lending."

Aaron Strutt, head of communications at Trinity Financial Group, says the rates are almost as competitive as those offered by Accord's parent, Yorkshire Building Society.

He says: "Accord still has a little way to go until its product offering is as good as the Yorkshire's, but it is great to see another lender in the 90% LTV space, which is what brokers have been crying out for."

Meanwhile, Cambridge Building Society has enhanced its 90% LTV offering by improving product availability and reducing fees.

The society is now offering 90% LTV across its tracker and discounted ranges as well as its fixed products, while a number of its 90% LTV product fees have been cut from £1,299 to £999. It also lends up to 95% LTV on certain products.

Andy Lucas, commercial director at the Cambridge, says: "Our 90% and 95% LTV products proved popular with brokers last year and we will continue to develop this area in 2012."