

We're reducing our SVR - here's what you need to know

Following the Bank of England's decision to reduce the Bank Base Rate by 0.25%, we are pleased to advise that the Society will be passing on this rate change in full by reducing our SVR from 7.74% to **7.49%**.

The new SVR rate will take effect **from 1st July 2025**.

How this effects your clients:

Existing borrowers on a discounted SVR product:

Interest rates on mortgages will be automatically reduced by 0.25% (providing this does not take the rate below the floor rate) and customer notifications of the new mortgage payments will be sent at least 14 days prior to 1st July 2025.

Existing applications, due to complete before 1st July 2025:

These mortgages will complete at our current SVR and will then have payments adjusted from 1st July to reflect the new (lower) rate.

Existing applications, due to complete after 1st July 2025:

These mortgages will complete on the new (lower) SVR rate. If you require an updated offer for your client, then please let us know.




New business applications:

We are reviewing our product range and will update you of any changes in due course.

Thank you for your continued support and if you have any questions regarding this email, you can contact us at intermediaries@penrithbs.co.uk or you can give us a call on 01768 863675.

Kind regards

The Penrith Building Society Mortgage Team

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