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## **LOWEST RATE FIVE YEAR FIX MORTGAGE GIVES HOMEOWNERS A GLIMMER OF HOPE**

The launch of the lowest five year fixed term deal on the market from Chelsea could offer homeowners a glimmer of hope in the face of rising living costs says uSwitch.com, the independent price comparison and switching service.

**Michael Ossei, personal finance expert at [uSwitch.com](http://uSwitch.com), says:** “This Chelsea mortgage could prove a lifeline for homeowners worried about increasing mortgage payments. Although it may be another year before the base rate rises, the only way for mortgage rates to go in the long term is up. Consumers can protect themselves against these rises by fixing – but this has tended to come at a high price. The launch of this lowest long term 5 year fixed in market from Chelsea will offer peace of mind but without the hefty price tag.

“However, at a 70% LTV and with fee of £1,429 this mortgage could still be out of reach for some. First time buyers especially may struggle with the chunky deposit required and the additional arrangement expenses. The next best option for those who want to budget their costs in the short term could be either Cooperative Bank or Yorkshire who have 5 year fixed rates at 3.39% both at 75% LTV with a fee of £990.

“But hopefully this move from Chelsea will cause an increase in the number of five-year fixed deals on the market, giving those looking for security more choice. The increased competition in this part of the mortgage market could also lead to a further fall in the fees and rates for longer term fixed mortgages, meaning that those who want to budget and prepare themselves for an increase in rates won’t be too heavily penalised.”

**For more information visit [www.uSwitch.com](http://www.uSwitch.com) or call 0800 093 06 07**

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uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email [CustomerServices@uswitch.com](mailto:CustomerServices@uswitch.com) or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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