

Chancellor gets banks to step up mortgage support for customers

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The Chancellor and Economic Secretary brought together the six largest banks and building societies, alongside UK Finance, to take stock of the impact of the conflict in Iran on households and small businesses.

- The Chancellor secured a commitment from lenders present to proactively contact 1.6 million customers whose fixed-rate deals end between now and the end of the year. This will set out customers' options or how to access bespoke support well before the payment changes.
- The Chancellor also reaffirmed the Mortgage Charter with lenders, keeping clear the safety net in place for anyone worried about their mortgage.
- The Charter enables customers to book a new rate up to six months ahead and switch to a new deal with their existing lender without a fresh affordability check.
- It also offers temporary breathing space, including a move to interest-only payments for six months, with support discussions not affecting credit scores.
- Lenders reported more customers getting in touch for guidance, but real time data shows lending holding up well and arrears remaining low.
- With around 86% of mortgages on fixed rates, most borrowers are not under immediate pressure from short-term market moves.

Chancellor of the Exchequer, Rachel Reeves said:

In uncertain times, people need clear reassurance and practical help. That's why I've brought the biggest lenders together to step up support and make sure anyone who is worried can access the Mortgage Charter options quickly, without their credit score being affected.

<https://www.gov.uk/government/news/chancellor-gets-banks-to-step-up-mortgage-support-for-customers>