

24 February 2020
Media release

THE NOTTINGHAM REDUCES RIO RATES AND ADDS TO RANGE

The Nottingham has reduced the rate of its Retirement Interest Only (RIO) mortgages, introduced a three-year discount offering and brought back its seven-year fixed product.

With the building society heading towards its RIO 'first birthday' it conducted a product review, taking on board broker feedback, before unveiling the new-look range.

It has added a three-year discount (3.25%) to the existing two-year discount (2.99%), both with no fees, and reintroduced a seven-year fixed product (3.85%) with a £995 fee.

The Nottingham's existing two-year fixed product has seen a rate reduction to 3.20% (from 3.40%) and the three-year fixed is now 3.30% (was 3.42%). Both have no fees. Its five-year fixed rate has dropped to 3.45% (from 3.55%) and comes with a £995 fee.

All of the RIO mortgages come with a free valuation and 40% Loan To Value (LTV) limit.

Product Manager Jamie Hyland said: "As we are approaching the year anniversary of our RIO launch, we thought it was a good time to undertake a thorough product range review, which included close consideration to feedback from the broker network.

"We're really pleased that the result is a refreshed RIO range that includes a new product, a returning seven-year fixed offering and reduced rates.

"We are confident this offers further choice for people in, or heading towards, retirement and reaffirms our commitment to our customer's mortgage needs, whatever their age or life stage."

RIO mortgages - which are available for both purchases and remortgaging - give people in later life the option to release funds, giving them more financial planning options or to enhance their retirement lifestyle.

They are interest-only, without a term, and have a minimum application age of 55. Redemption is at sale of the property following a life event such as the customer sadly passing away, going into care or selling the house. In the case of a joint mortgage, redemption will be when both applicants reach a life event.

The Nottingham's full mortgage rate card can be found [here](#).

Photo caption: *Product Manager at The Nottingham, Jamie Hyland.*

ENDS

Notes to editor

For further information about this media release please contact: Senior Communications Assistant (PR) Chris Kershaw on 0115 956 4347 or chris.kershaw@thenottingham.com.

About The Nottingham

The Nottingham is a top ten building society and estate agency operating online and via a network of over 60 branches across nine counties. It offers a broad range of building society services such as mortgages and savings, as well as whole-of-market mortgage advice provided by Nottingham Mortgage Services.

Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of doing the right thing and helping its surrounding communities prosper. www.thenottingham.com