

Butterfield reduces minimum loan amount for residential mortgages

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Butterfield has reduced the minimum loan amount for its Channel Islands mortgage products from \$400,000 to £100,000, further broadening its appeal for first-time buyers and those looking to remortgage or downsize.

“We have had a terrific response to the launch of our mortgage products with an increasing number of clients looking to take advantage of our flexible affordability criteria,” said Ed Jones, Butterfield’s Head of Lending for the Channel Islands. “However, not everyone wants or needs to borrow £400,000 or more and by reducing our minimum loan amount to £100,000 we are able to provide financing solutions to an even broader range of Channel Island residents.”

Those who can expect to benefit from the reduced minimum loan amount include younger and first-time buyers as well as older individuals who are looking to downsize or those who want to release equity from their property.

Ed Jones added, “We know that home ownership is important to many people in Guernsey and Jersey. While the average property price amounts of £554,290 in Guernsey and £634,000 in Jersey, with houses at the higher end of the market being sold for over £1 million, it is often the case that your first home may not fall within that price bracket. Furthermore, those who want to re-mortgage their home often do not need to borrow as much.”

Butterfield’s product range with the reduced minimum loan amount includes 2, 5 and 10-year fixed rate and Base Rate tracker mortgages. For more information visit www.butterfieldgroup.com or email CIMortgages@Butterfieldgroup.com.