

Press release: Introducing TAB Tracker

News

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Introducing **TAB TRACKER**

Bridging and development
finance interest rates tracking
the Bank of England base rate.

from 0.65% pm / 7.80% pa

In the wake of the Bank of England's latest interest hike, TAB has introduced a new type of bridging loan. The Hertfordshire-based bridging lender is introducing TAB Tracker to sit alongside its traditional, fixed-rate, short-term loans.

The TAB Tracker links to the Bank of England base rate - plus a margin. Starting from 6.80 per cent over base, working out at rates from 7.80 per cent pa or 0.65 per cent pcm.

The base rate currently sits at 1.00 per cent, following an increase earlier this month.

The TAB Tracker loan has been developed for borrowers who are planning a quick sale, want to take advantage of a cheaper interest rate, or don't expect rates to rise during their term.

Duncan Kreeger, CEO and founder of TAB said: "In the resi market, fixed-rate mortgages are more expensive than tracker rate mortgages. With a fixed-rate loan, the borrower is paying more for the security of knowing what their interest rate will be for the duration of the deal. Well, there's only ever been the expensive option in the bridging industry. Now we're introducing the TAB Tracker, which

will be cheaper than traditional fixed-rate loans.

"This new product allows us to sharpen our pricing and keep rates as low as possible while other lenders may speculatively and arbitrarily raise fixed rates to protect themselves against base rate rises. If borrowers are confident they can cover the payments if the bank rate rises, the TAB Tracker may appeal to them. It's a bold, radical reform - and I don't think anyone else is making the effort to innovate like this and help their customers. We've also taken the decision to quote the interest on our loans annually - we like to be transparent as well as innovative."

"TAB is leading the way," he said. "But," he added: "others will follow."

Kreeger confirmed that TAB's existing 12-month fixed-rate bridging loans will still be available.

Duncan Kreeger said: "There's no pressure on borrowers to choose the TAB Tracker. If they're looking for security, they might be better off with the old-school fixed-rate product."

Further details on the TAB Tracker are available in the TAB U section of the TAB website (<https://tabhq.com/tab-university>) - alongside interviews and insight from industry leaders.

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