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NEWCASTLE SUPPORTS STAMP DUTY EXTENSION

Newcastle Building Society is urging the Government to extend the stamp duty holiday ahead of Alistair Darling's last Pre-Budget report before the general election.

The Society along with a number of key organisations in the housing market are looking for the Chancellor, Alastair Darling, to offer his support to the recovering lending market by extending the stamp duty holiday beyond the New Year which would affect homes valued between £125,000 and £175,000.

The break in stamp duty payments, along with the current reduction in VAT rates, is due to come to an end on 31st December 2009.

Steve Urwin, Senior Sales and Marketing Executive at Newcastle Building Society, said: "The mortgage market is slowly showing signs of recovery and this is supported by the Bank of England's latest figures, which reveal lending increased by £900 million in October. However we believe there is still a long way to go until the market is back on track.

"Extending the stamp duty deadline beyond the New Year to homes valued between £125,000 and £175,000 would undeniably support homeowners. It would also be particularly beneficial for those first-time buyers who are looking to take advantage of a series of high LTV mortgages. The Newcastle is offering a new mortgage range which start from 2.49% for a two-year tracker mortgage and sit at the top of the best-buy tables."

Two Year Fixed Rate Mortgage

- 3.65% Fixed Rate until 31st March 2012
- 4.50% Fixed Rate until 31st March 2012 (no early repayment charges)
- £895 Completion Fee
- £99 Reservation Fee
- Max LTV 80%

Two Year Discount Mortgage

- 2.20% Variable (3.10% Discount) until 31st March 2012
- 3.79% Variable (2.29% Discount) until 31st March 2012 (no ERCs)
- £895 Completion Fee
- £99 Reservation Fee
- Max LTV 80%

Two Year Tracker Mortgage

- 2.49% (1.99% above the Bank Base Rate) until 31st March 2012
- 3.55 % (3.05% above the BBR) until 31st March 2012 (no ERCs)
- £895 Completion Fee
- £99 Reservation Fee
- Max LTV 80%

Three Year Fixed Rate Mortgage

- 4.40% Fixed Rate until 31st March 2013
- £895 Completion Fee
- £99 Reservation Fee
- Free standard valuation (on properties up to £500k)
- Max LTV 80%

Five Year Fixed Rate Mortgage

- 4.89% Fixed Rate until 31st March 2015
- £489 Completion Fee
- £99 Reservation Fee
- Max LTV 80%

Five Year Fixed Rate Mortgage

- 5.55% Fixed Rate until 31st March 2015
- No Completion Fee
- No Reservation Fee
- Max LTV 80%

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