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Virgin Media issues message to customers and says 'you won't find'

Virgin's Fix and Switch is a five-year fixed rate mortgage with a difference – its ERC only lasts until the end of year two.

NEWS By [James Rodger](#) Content Editor
12:25, 26 JAN 2024

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Virgin's Fix and Switch is a five-year fixed rate mortgage with a difference – its ERC only lasts until the end of year two.

Virgin Money has announced the launch of its [new Fix and Switch Mortgage](#) and boasts: "You won't find a five-year fixed, with a two-year ERC, from any other provider." Virgin's Fix and Switch is a five-year fixed rate mortgage with a difference – its ERC only lasts until the end of year two.

After that, there's no ERC. This means customers get five-year protection against rates going up, but if they go down, they can switch to another deal after two years. [Newspage](#) asked mortgage brokers and Riz Malik, Founder & Director at [R3 Mortgages](#) commented: "Virgin's strategy is intelligent and precisely what the market requires as it fills the gap for clients who may want to hedge any increases but take advantage of future cuts and are prepared to pay a premium for that. It's crucial for lenders to strive for innovation and not just compete on interest rates. This approach should serve as a benchmark for other lenders, likely prompting their product development teams to put in extra effort to keep pace."

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Akhil Mair, Director at **Our Mortgage Broker Limited** commented: "In a market where flexibility and transparency are increasingly valued, Virgin Money's Fix and Switch mortgage emerges as a beacon of progress. It's a testament to Virgin Money's dedication to empowering homeowners and reshaping the mortgage landscape for the better."

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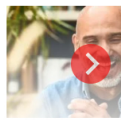
Justin Moy, Managing Director at **EHF Mortgages** commented: "Clever product design from Virgin Money, providing both long-term stability and a way of changing the deal part way through without penalty, ideal if rates have moved a long way during that time. The most important aspect of this is the extended affordability that lenders can apply to longer-term products, giving significantly more borrowing capacity to those moving home. A win-win-win product."

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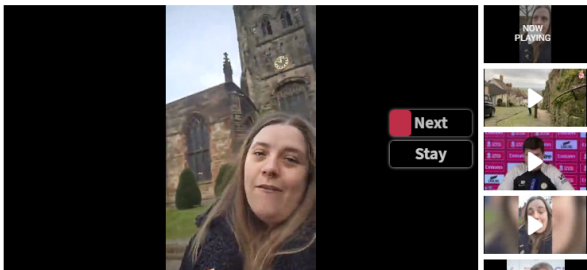


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Stephen Perkins, Managing Director at **Yellow Brick Mortgages** commented: "This is a great product innovation offering borrowers both some long term rate security with the added flexibility of being able to review after 2 years should that be beneficial. This added flexibility will of course come with some rate cost but may be a fantastic option for those caught deciding between 2 and 5 year fixed options."



Gary Bush, Financial Adviser at **MortgageShop.com** commented: "More groundbreaking initiatives from another UK High Street lender with this announcement from Virgin - a 5-year fix that can be renegotiated in years time, should rates fall, will really help struggling and confused consumers. Well done UK financial companies for keeping the mortgage competition war raging into 2024."

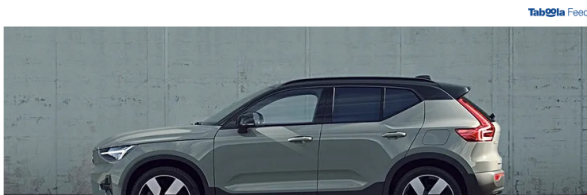
Peter Stamford, Mortgage Expert at **The Mortgage Uni** commented: "Virgin money are letting borrowers have their cake and eat it. 5 year fixed rate with only 2 years early repayment charges, meaning you can swap after 2 years if you choose. Yes please."

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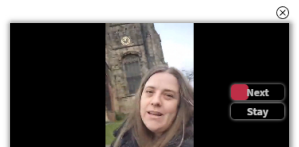
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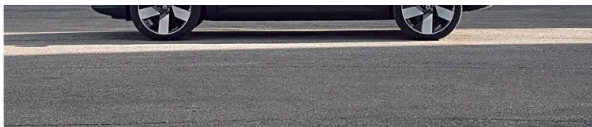


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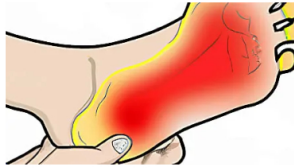


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