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Five-year fixed UK mortgages hit new lows

By Tanya Powley

Banks and building societies are continuing to cut the cost of fixed-rate mortgages, with the cheapest-ever five-year deal to be launched next week.

On Monday, [HSBC](#) will cut its five-year fix to 2.49 per cent for borrowers with deposits – or equity – of more than 40 per cent. It comes with a £1,999 fee.

Research published this week showed that the number of five-year fixed-rate mortgages offered by banks has increased by more than 70 per cent in the last year.

The next best five-year fixed-rate is 2.59 per cent from Yorkshire Building Society, with a £1,345 fee.

According to Nigel Bedford of Largemortgageloans, the Yorkshire deal is the cheapest five-year fixed deal for 25-year repayment mortgages up to £150,000.

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