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## Mortgage holders 'can expect no base rate change'

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Buy to let and traditional mortgage holders can expect the interest rate to remain at 0.5 per cent when the Bank of England's monetary policy committee (MPC) announces its November decision on the cost of borrowing later today (November 5th).

Neil Young, chief executive officer of the Young Group, said that the MPC is only likely to make a change to the base rate when it is evident that there has been an improvement in the UK's economy.

The interest rate has been frozen at 0.5 per cent since March 2009 - it is currently at a record low level.

Mr Young stated: "There is clearly still some way to go in getting the economy back on its feet."

Various economic and property experts have indicated that it is unlikely mortgage holders will see a change in interest rate for the rest of the year and for the majority of 2010. Indeed, some have suggested that it will stay at 0.5 per cent throughout the whole of next year.