

Changes to the Finance House Base Rate

What is Changing?

Elderbridge customers who have a loan that currently uses the Finance House Base Rate (FHBR) as a reference when setting the interest rate applied to their account should note that on 31st December 2019, the FHBR will cease to be published. This impacts loans previously held with FIRSTPLUS.

From 1st January 2020, we will use the Bank of England Base Rate (Bank Rate) as the new reference when setting the interest rate applied to your account. The Bank Rate is a well-known, independently set rate that is highly visible and published on the home page of the Bank of England website (www.bankofengland.co.uk).

What do customers need to do?

Customers don't need to do anything. Loans will continue to be serviced in the same way they are today, and payment method and monthly repayment amount will remain unchanged.

If the Bank of England's Monetary Policy Committee change the Bank Rate in the future, we will consider the impact of this and assess if any changes need to be made to the rate we charge on loans. If this is the case, we will notify account holders in writing.