

How does the Bank of England base rate affect me?

Audio transcript

The base rate is the interest rate the Bank of England charges on the money it lends to banks.

Some financial products, like mortgages, are directly linked to the base rate. If the base rate changes, the interest rates that apply to these products can change too.

How base rate changes affect you depends on the type of financial product you have, and how much the rate has gone up or down.

As well as mortgages, some variable rate loans, overdrafts and credit cards may be affected.

If you have any further questions, visit our [Mortgages hub](#) or contact us via [Live Chat](#).