

Fall Noted In Exeter Bankruptcy Levels

Those living in Exeter could be managing their money more effectively, new figures have revealed.

November 19, 2007 (FPRC) -- The news comes as research conducted by accounting and consulting firm KPMG indicates a drop in the proportion of people from the Devon city who are declaring themselves bankrupt, reports the Express & Echo. Between July and September, 116 cases of voluntary bankruptcy were filed - a fall of 24 per cent from the 144 noted from April to June. As a result, it could well be possible that more people are finding that they are able to make repayments on loans, utility bills, credit cards and other areas of financial demand with greater ease.

On a national scale, levels of voluntary bankruptcy fell by five per cent to 13,173 in the three months leading up to the end of September. Meanwhile, the proportion of people opting for an individual voluntary arrangement (IVA) also decreased. During the quarter a drop of two per cent was recorded as 10,652 opted for such a method of insolvency. As a result, IVA levels have decreased by 16 per cent over the course of the last year.

However, the accounting company advised that those people who are struggling with their finances should not take the news as a chance to rest on their laurels. According to John Bangham, director of personal insolvency from the Plymouth branch of KPMG, more consumers are to develop monetary difficulties in the coming weeks as insolvency levels are due to rise and the impact of the credit crunch makes it more difficult for people to access cheap loans.

Commenting on the figures, he said: "Despite the national fall in personal insolvencies, anyone taking comfort in this slight fall is in for a rude awakening. Almost every indicator suggests this trend as being only a temporary respite from long-term increases to record levels. It's a temporary blip, the calm before the storm. People are going to find it very difficult to remortgage because of the credit crunch."

Mr Bangham also reported that the number of house repossessions is set to increase in coming months. Although he claimed that this is "not directly related to bankruptcies", once somebody has lost their home they often begin to think about filing for insolvency "very carefully" as they could well begin to develop difficulties in meeting repayments on personal loans, utility bills and other types of spending. As a result he added: "It will be of interest to see what happens in the next quarter."

With consumers possibly set to face a rise in financial problems those looking to get to grips with their spending, but who have experienced difficulties with paying back borrowing in the past, may wish to consider taking a bad credit loan. And such a loan could be especially advisable as a recent study by the Council of Mortgage Lenders (CML) shows that repossessions are to increase by 15,000 by the end of next year. Meanwhile, research from the CML also revealed that the number of three-month mortgage arrears is set to rise to 170,000 by late 2008, which could also see many people struggle to manage their finances.

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