

Consumers 'Need To Seek Financial Advice'

Homeowners are being advised that they could face an increase in financial pressures over the course of next year.

December 6, 2007 (FPRC) -- Such is the assertion of a number of mortgage providers across the Yorkshire region who state that as the cost of borrowing has risen five times since August last year, more people are on track to see a surge in their monthly repayments over the coming months as they reach the end of their fixed-rate deals. Consequently, an increasing number of homeowners could find themselves developing difficulties in paying back not only their mortgage, but also other sources of financial demand such as secured loans, credit cards and utility bills.

As a result, a spokesperson from Skipton Building Society told the Telegraph & Argus that those consumers worried that pressure on their spending is due to increase should get in touch with their lenders for guidance. In addition, she advised that as homeowners approach the end of their fixed-rate deals they need to take the time to "consider their finances". It was suggested that people should consider making overpayments on their mortgage or start to set some money aside ahead of remortgaging next year in an attempt to reduce financial pressures that they may experience. One other way of lessening spending strain, meanwhile, could be to take out a debt consolidation loan to pay off money owed across a number of sources quickly.

Tim Anson, head of residential lending at Bradford & Bingley, added: "Borrowers coming to the end of fixed-rate deals are currently facing the double whammy of higher mortgage repayments following five base rate rises since August last year and a tougher credit environment. Therefore, it is important that borrowers nearing the end of their mortgage deal seek financial advice and leave themselves plenty of time to find a new mortgage deal that will suit their circumstances. Should a borrower find themselves struggling to meet their monthly mortgage payments however, it is important that they contact their lender as soon as possible."

Meanwhile, a representative from Yorkshire Building Society claimed that those concerned that they may face a "payment shock" should get in touch with their financial provider as soon as they can.

Those consumers worried that their capacity to manage their finances over the coming weeks, however, may wish to think about getting a cheap consolidation loan. In applying for a low rate loan, borrowers could be able to reduce the pressure that they face on their spending by merging mortgage costs, credit card debts and other spending commitments into a single monthly repayment. Such a loan could be particularly useful for people from the north of England. A recent study by the Bridlington's Citizens Advice branch revealed that it had taken on over 300 new cases of residents developing problems with managing loans and other financial obligations during the past 12 months. As a result, money difficulties are now the biggest single issue the office deals with. Consequently, a consolidation loan could be a helpful way for many people to get back on their financial feet.

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