

## Homeowners Urged To Consider Financial Future

*Those homeowners who are either looking to remortgage or are coming to the end of their fixed-rate deal may be set to find themselves coming under monetary strain, it has been suggested.*

April 3, 2008 (FPRC) -- According to figures released by Equifax, some 41 per cent of Britons have a fixed-rate mortgage product which is due to expire at some point in 2008. However, with the global financial market currently experiencing a downturn it was suggested those looking to fix their monthly mortgage repayments once again may struggle to secure a deal if they do not have a very good credit rating. Furthermore, it was revealed that 62 per cent of people whose fixed-rate contract is to run out before the end of this year have not started to look for a new deal - a proportion the credit information provider claims is "of concern".

For those consumers who are unable to get another fixed-rate product and are instead forced to go on a different mortgage deal they may face an increase in their monthly mortgage repayments. Such a rise could impact on their ability to make payments on other areas of household spending, for instance personal loans, credit cards and transport costs.

Neil Munroe, external affairs director for the credit information provider, said: "It is vital that homeowners' whose mortgage is coming to an end in the next few months start preparing themselves now. First and foremost they need to think about how they will look to lenders - getting a copy of their credit report is crucial to ensure that all the information that a lender looks at is up to date. And they should give themselves plenty of time to find the best deal. If they leave it too late, there's a danger that they will revert to the lender's standard rate, which could increase their repayments significantly [per] month."

Mr Munroe also pointed to research by the firm which showed more than half (59 per cent) of people are at least 5,000 pounds in the red. Meanwhile, just under a third of consumers state to being worried that they are to develop financial difficulties over the course of the next year.

Findings by Equifax also indicated just over a fifth (22 per cent) of homeowners have remortgaged their house in a bid to clear off their debts. However, the external affairs director reported that doing this could be dangerous should property prices fall. Meanwhile, 32 per cent have done this in an attempt to fund DIY projects.

Homeowners wishing to remortgage were first advised to take out a copy of their financial history as loan lenders have taken steps to tighten up their lending criteria. In addition, shopping around for a good quote and factoring in all the costs of a mortgage deal before signing an application were recommended.

Whether looking to finance property renovations or clear off existing debts, a cheap loan may prove to be of assistance to consumers. In addition, a loan might be helpful for those who are concerned about how they will cope with an increase in their monthly mortgage repayments.

Furthermore, it is possible that a loan could help many people after a recent study conducted by Lloyds TSB indicated that the average Briton is "overweight" in terms of managing their finances. In

addition, the typical person owed more money than they saved.

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