

Homeowners Indicated As Wanting To Fix Mortgage Costs

An increasing number of homeowners appear to be looking towards reducing pressure on their finances, new research shows.

April 13, 2008 (FPRC) -- In the latest Abbey Mortgage Index it was revealed that just under half (47 per cent) of Britons state that they would take out a fixed-rate mortgage product, if they were required to remortgage their property tomorrow. Furthermore, it was shown that five-year deals are particularly popular, with just under a quarter (24 per cent) of respondents stated to be currently looking towards this type of financial product. Such a figure represents an increase from the 12 per cent recorded in March. Both in this month and last, the five-year product was the most sought-after among homeowners.

Furthermore, it was shown that one in ten homeowners would take out a fixed-rate mortgage deal which lasts for two years. Some eight per cent, meanwhile, think that a three-year contract would be best for them. Both sets of figures show growth from the seven per cent of people who wanted each product in March.

By fixing the amount of money that they contribute towards their monthly mortgage repayments, it may be possible that consumers can manage various other financial demands with greater effectiveness. In turn, this could mean that they can make repayments on loans and plastic, in addition to paying household bills and council tax costs easily.

Commenting on the figures, Nici Audhlam-Gardiner, director of Abbey Mortgages, stated: "Recent reports about the shrinking mortgage market seem to have had a profound effect on borrowers. Not too long ago borrowers felt that shopping around regularly was the way to get the best deal, now homeowners faced with a dwindling number of mortgage deals seem keener than ever to lock themselves into a deal for longer than two years such as a five-year fix."

The findings from the financial services firm come despite a diminishing level of mortgages on the market. Citing research carried out by moneysupermarket, Abbey revealed that at present there are 60 per cent fewer products available than at the time just before the credit crunch took place.

In addition, the study showed that two per cent of people currently want to take out a two-year tracker deal, a fall from the four per cent recorded last month. Meanwhile, some three per cent are looking towards a flexible tracker, with three out of 100 homeowners seeking a standard-rate variable product. The popularity of both these kinds of mortgages was shown to have fallen over the past four weeks.

Upon selecting a fixed-rate mortgage, those homeowners who are looking to get their finances further under control might wish to consider applying for cheap loans. By using this kind of loan as a means of debt consolidation, borrowers could find that they are able to manage other constraints on their finances, such as credit cards, council tax, transport costs and previous loan commitments, into one affordable monthly repayment. Furthermore, cheap loans may be of assistance to those consumers who are struggling with various motoring expenses. A recent swiftcover study revealed that Britons are losing out on 1.9 billion pounds each year by not taking out their car insurance policies via the internet.

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