

Mortgage Possessions On The Rise Says MoJ

New statistics from the Ministry of Justice (MoJ) have shown that mortgage possession claims in county courts throughout the UK have risen by 16 per cent compared with last year.

May 10, 2008 (FPRC) -- Covering the first quarter of 2008, the figures show that the total number of mortgage possession orders totalled 27,350, while landlord possession claims rose ten per cent from 28,503 to 37,221. While the MoJ figures record how many proceedings have been issued, they do not accurately reflect the number of completed repossessions that have occurred. The Council of Mortgage Lenders produces such figures on a bi-annual basis, with the last report published in February indicating that 13,500 houses were taken into possession during the second half of 2007.

The Royal Institution of Chartered Surveyors have responded to the statistics by suggesting that more people may find themselves at risk of repossession in the coming months as cheap mortgage deals become more difficult to obtain. The group predicts that the total number of repossessions will reach around 43,000, a figure still below the high point of 76,000 recorded in 1991. For those who are struggling to meet mortgage repayments due to rising living costs and other expenses, a homeowner loan may be of assistance in helping people to organise payments on items such as credit cards and utility bill spending.

Following the publication of the MoJ statistics, the National Consumer Council (NCC) has responded by urging mortgage lenders to do more to assist those who are struggling with mortgage repayments.

“Lenders must do more to help homeowners before they get into debt by targeting vulnerable customers, such as those coming off fixed-rate deals. We would like to see them offer a range of tailored solutions to help borrowers in difficulty and not rush to use third-party debt collection agencies or court action,” the group said.

At the end of May, the NCC will offer guidelines to the Financial Services Authority and mortgage lenders on how best to support consumer interests are protected in a worsening housing market scenario. The report will be carried out in cooperation with the National Inclusion Centre.

In an effort to support homeowners struggling with debt, the Treasury has today unveiled a new package of financial assistance that will include an additional nine million pounds in funding for third sector partners such as the Citizen’s Advice Bureau (CAB). The CAB offers a free face-to-face advice service on a range of financial matters including mortgage, personal loan and credit card payment management. In a statement, the Treasury also said that the package would extent free legal support for those facing possessions orders from county courts across England, as well as providing a strengthened National Housing Advice Service. Housing ministers and Treasury representatives will meet next week with third sector debt advice partners to discuss further methods of assisting consumers who are struggling with mortgages, loans, credit cards and other areas of debt.

The possession statistics announcement follows recent research from the British Bankers’ Association which suggest that the number of successful mortgage applications fell by 50 per cent

during March this year.

All About Loans providing you with breaking homeowner loans news.

You could increase your disposable income by refinancing existing high interest credit cards, store cards into one low monthly repayment loan. Consolidation loans and bad credit loans are available from their website.

Contact Information

For more information contact Abbi Rouse of All About Loans (<http://www.allaboutloans.co.uk>)

Keywords

[homeowner loans](#)

[consolidation loans](#)

[bad credit loans](#)

You can read this press release online [here](#)