

Current Economic Situation Shown To Be Putting off Homeowner Ambitions

The continued problems hampering the economic markets are reducing the financial ambitions of a large quantity of Britons.

June 4, 2008 (FPRC) -- A new study carried out by Gocompare indicates that about half of homeowners report that the diminishing housing market and impact of the credit crunch are causing them to put off their property plans. According to the price comparison website, the financial strains that they are experiencing have resulted in some 16.6 per cent of Britons reconsidering their plans to move house over the forthcoming year. Meanwhile a little under a quarter (24.9 per cent) claim to feel trapped within their houses due to their financial position. These worries are noticeably prevalent for those in Cardiff, where more than a third (34.3 per cent) feel that their financial situation means they are stuck with their current property. However, four-fifths of Britons state that they are to stay within their house for an average of three years.

For those seeking an efficient way in which to add to their finances, whether it is to help finance moving house or otherwise, applying for a loan might be one course of action.

Additionally, the research showed that nearly 15 per cent of those that took part in the study have decided not to go ahead with their goal of carrying out home improvements. Such concerns look to be especially felt by those living in Norwich and Nottingham as 24.4 and 21.1 per cent of people from the respective cities stated they have postponed a home improvement project. On the other hand, just 7.1 per cent of people living in Belfast indicated that they will put off indefinitely plans to extend their property because of the difficulties being felt in the financial sector.

For people looking to fund renovations to their home a home improvement loan may be well advised.

Hayley Parsons, chief executive of Gocompare, claimed that with the credit crunch continuing to be a burden on people it is crucial for them to introduce measures to reduce pressures on their expenditure wherever possible. She said: "This research shows just how hard the economic downturn is biting. A huge number of UK homeowners are worried about their financial situation and so feel trapped in their homes. It's never been more important to save money wherever you can and shopping around for your home and car insurance could save you hundreds of pounds a year in a matter of minutes."

Britons seeking to fund a renovation project might find that taking advantage of cheap loan is of help as it may help them to buy the materials required and hire qualified professionals to do such work on their house. .

However, Sainsbury's recently reported that home insurance should be a vital consideration in terms of providing financial protection, in spie of a study by the firm indicating that over a third of people without this cover do not view such a policy as being important.

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Contact Information

For more information contact Mark Dawson of Loan Arrangers (<http://www.loan-arrangers.co.uk>)

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