

SURVEY: 1 In 3 Worried About Keeping Up With Mortgage Payments In 2024

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Recent findings from The Clifton Private Finance Mortgage Pulse Report 2024 shed light on the UK population's perceived ability to keep up with their mortgage repayments in 2024, as many come off low fixed rates onto new, significantly higher rate deals.

The data, collected from more than 350 form submissions on the Clifton Private Finance website between November and January, reveals some important findings that reflect the broader UK economy and public sentiment towards interest rates, inflation and the current cost of living.

Key highlights from the report indicate that 1 in 3 are worried about keeping up with their mortgage payments in 2024.

It underscores the significance of the multiple consecutive interest rate hikes by the Bank of England over the last few years, and how it affects everyday homeowners.

Clifton Private Finance's mortgage brokerage experts have also offered their perspectives on the survey results, reflecting on the current trends and expectations within the mortgage and property sector.

"Mortgage repayments are going to pretty much go up for everybody.

This year, lots of people came off 2-year fixes and saw an extreme spike in their repayments.

But over the next 2-3 years I think the spikes will be lower because the rates will settle a little bit - I think we've seen the peak."

Carly Cheeseman

Head of International CeMAP CeRER

"People are definitely worried – we see a clear concern about repayments among our clients every day.

As brokers, we look at every possible avenue to alleviate these struggles, whether it's increasing the mortgage term, switching some or all of your mortgage to interest only, exploring offset mortgage options, and of course comparing lenders to get the most competitive deal."

George Abouzolof

Senior Finance Broker CeMAP

The full report is accessible at www.cliftonpf.co.uk/bridging-loans/mortgage-pulse-report-2024/, offering data on public opinion on the 2024 mortgage landscape.

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