# Most People Feel Judged When Looking For Specialist 'Bad Credit' Products

**Wednesday 4 March, 2020**

**Almost two thirds of UK adults would feel they were being judged for their past financial decisions if they needed to look for a 'bad credit mortgage', raising concerns that many people may be reluctant to seek the advice and information that is appropriate for their financial circumstances.**

New research carried out by YouGov for Simply Adverse found that 65% of those asked agreed that they would feel their past financial behaviour was being judged if they needed to look for a mortgage or mortgage advice specifically designed for people with poor credit history. In addition, two thirds of people would prefer to remain anonymous if they needed to look for such a product, which could lead them to rely on potentially unreliable advice and information found on online forums or via search engines.

Simply Adverse MD Adam Hinder said 'Our research shows that half of British adults would look for advice about bad credit mortgages in online forums, more than would approach a broker that they had used before (44%) or a specialist adverse credit mortgage broker (41%). While these forums allow people to maintain anonymity, we have some concerns about the transparency of the information given and how applicable it is to individual circumstances.'

The research also poses questions about whether people will be willing to access any support designed to deal with the impact of having poor credit, for example seeking support with addressing debt in itself.

Stuart Carmichael, Chief Executive of Debt Support Trust a money advice charity that helps people become debt free, said "The statistics show a worrying conclusion, but one we are all too familiar with at Debt Support Trust; people are worried about speaking to professional advisers about their finances because they're embarrassed they will be judged on their financial decisions in the past. Most advisers want to help, and it's important to empower people in the knowledge that historic financial decisions can be rectified, and compassionate support is available."

With an estimated 9.3 million adults having had an application for credit turned down, a key indicator that there may be a problem with their credit history, there is clearly a need to help people to access information in an accepting space within which they feel supported.

In order to provide such a space, while addressing some of the shortcomings of existing forums; e.g. a lack of accredited transparent feedback, due to the nature of peer to peer forums, Simply Adverse is launching its own forum on 4th March with the added benefit that posts will be monitored in order to remove inaccurate or misleading information. As well as getting the benefit of the expertise of Simply Adverse's CeMAP qualified adverse credit mortgage brokers, forum users will also be able to access information and advice from Debt Support Trust.

Additionally, specialist brokers from Simply Lending Solutions, Simply Adverse's sister company, will be on hand to provide information for users in other complex situations, such as the self-employed, company directors and anyone thinking of buying an unusual property. Finally, the forum will also benefit from having input from specialist lenders such as Bluestone.

Adam explained "We understand the desire for individuals to use a forum without revealing their identity, but we also wanted them to be reassured that the information is as accurate and up-to-date as possible. While anyone wanting tailored advice will still need to talk to the relevant professional, whether that is a broker or a debt advisor, the forum will provide the first step for anyone wanting to help with getting their finances back on track".

For more information visit the new forum for adverse credit and mortgage/debt support at https://www.simplyadverse.co.uk/forum

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Notes for Editors:

*In January 2020 YouGov carried out a survey on our behalf to a nationally representative sample of 2,052 GB adult respondents age 18+. Fieldwork was carried out online between 27th-28th January.*

## Related Sectors:

Business & Finance :: Personal Finance ::

## Related Keywords:

Simply Adverse :: YouGov Research :: Bad Credit Mortgages :: Judged For Bad Credit :: Specialist Adverse Broker :: Anonymous Mortgage Support :: Bad Credit Forum ::

## Scan Me:

*Figures have been weighted.*

*Estimates for the number of members of the UK population who have been declined credit were calculated using the 2018 ONS Population Projection of 52.4 million adults, which gives an estimated total of 46.6 million adults who have applied for 1 or more of the credit products listed. 20% of these, or 9.3 million had at least 1 application declined*

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