Personal Debt In the UK- September 2015

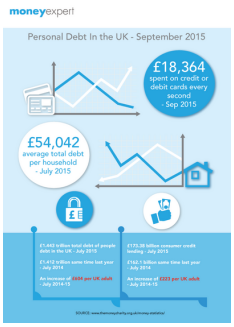
Sunday 11 October, 2015

The level of personal debt in the UK is continuing to increase with an average rise of £604 per UK adult seen from July 2014-15. This took the total level of personal debt in the UK up to a whopping £1.443 trillion as of July 2015. The total average debt per UK household had risen to £54,042 in July 2015. There have been many people who have pointed to the record low interest rates over the past years as one of the main contributing factors to people taking out more loans. There is also a sense that people's economic confidence is starting to grow again as we, slowly, make our way out of the worst economic crash in living memory.

However there are many financial experts who are urging consumers to approach borrowing with a higher degree of caution. The reason for this is the fact that although interest rates are currently very low, they are expected to start rising in the near future. Most market analysts believe that the Bank of England will start raising the base rate of interest at some point next year. The governor of the Bank of England has fuelled this speculation with a series of hints that a rise is on the near horizon.

In recent times a "mortgage war" has developed between banks and building societies that has seen numerous deals being offered with extremely low fixed rates of interest. This has enticed many people to either remortgage their home or to take out a mortgage for the first time. However it is important that consumers remember that these fixed rate periods will not last forever and once they are over, the rate of interest will undoubtedly shoot up once again.

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