



**FOR IMMEDIATE RELEASE**

**16<sup>th</sup> June 2023**

## **7,407 households in Bexley face £2,300 Tory Mortgage Penalty this year**

New analysis, based on research by the Resolution Foundation, reveals that a staggering 7,407 households in Bexley face a £2,300 Tory mortgage penalty this year thanks to soaring interest rates.

After the Conservatives crashed the economy, interest rates have soared, leaving homeowners facing huge rises in their repayments when they renew their mortgages. The Resolution Foundation estimate that about 1.6 million households will see their fixed-rate deal expire this year and are set to face an average increase in their annual mortgage bill of around £2,300 if they re-fix. That is the equivalent of 7,407 households in Bexley paying a combined total of £17m more a year.

Analysts expect more pain to come with some predicting rates will go as high as 5.75%, with mortgage stress levels set to hit heights not seen since the 1980s. The Resolution Foundation estimates that families have only experienced about one third of the £12 billion increase in total annual repayments that we expect to see by 2026.

Bexley Labour group leader Stefano Borella said,

“The Conservatives crashed the economy, and we are all paying the price. The cost-of-living crisis is deepening for families in Bexley – in large part thanks to the huge rise in mortgages and rents thanks to the Tory mortgage penalty.”

“After years of Conservative failure families in Bexley are asking themselves a simple question – do I feel better off than 13 years ago? For most people, the answer is no. Whilst they argue amongst themselves nationally about Boris Johnson and with their local arguments resulting in the withdrawal of the whip from a Crayford Councillor, we are focused on tackling the cost-of-living crisis and the improving public services. Bexley residents deserve better than this and need fresh leadership to rebuild a new Bexley.”

Cllr. Zainab Asunramu, Bexley Labour group’s deputy leader said.

“We cannot go on like this – the economy has stalled, the cost-of-living crisis is deepening by the day, NHS waiting lists are soaring and nothing seems to work. It is time for change –



## **BEXLEY LABOUR GROUP PRESS RELEASE**

and Labour has a plan to build a better Britain. No more sticking plaster politics, but real mission driven government to get this country back on its feet.”

**ENDS**

**Please contact Cllr. Stefano Borella (Bexley Labour Group Leader) if you have any further questions.**