CORONAVIRUS: UK MORTGAGE PRISONERS' REPORT TO GOVERNMENT

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Executive Summary

UK Mortgage Prisoners is a campaign group, fighting for fair mortgages for all. Members have been trapped on crippling interest rates, paying well above the market average for over 12 years since the global financial crisis. Whilst rates were being significantly reduced for the rest of the country to aid them through a deep global recession and austerity, our members' rates were increased. UK Mortgage Prisoners provided a report to the Financial Conduct Authority in January 2020 detailing the severe financial hardship this had caused for mortgage prisoners and the serious impact that this has had on their day to day lives and mental health. Today we write to the government in the wake of the Coronavirus (COVID-19), to outline the additional financial stress and emotional impact this will have on mortgage prisoners during this current crisis. Many currently face an impending repossession or have court orders that will be activated if just one mortgage payment is missed. Others are self-employed and face losing their businesses or are precariously employed within vulnerable sectors or zero-hour contracts.

> *"I can earn zero money if I can't go out to work, and I have an expensive Landmark mortgage, wife, and two kids to feed. We also have a small shop business that is gonna be affected hugely, if we have to close it down. It is gonna be a massive financial struggle"*

A proportion of our members are also retired – due to their own ill health or that of their partners being reliant upon their care. Or they are of retirement age but cannot afford to give up work due to being on high rate, interest-only mortgages at a time of their life when they should be enjoying the fruits of their life-long labour. We also have many members who are public sector workers – teachers, nurses, police officers and health care assistants – who our society is reliant upon to provide care to the most vulnerable when many other people can work from the comfort of their homes. It is a national scandal that our public sector workers who care for our nation on a daily basis are mortgage prisoners. It is an outrage that we now expect them to also put their own lives at risk, and those of their family, while still being expected to pay crippling rates, even after this crisis has ended.

Many of our members have approached their lenders and the inactive debt collectors their government sold them to, requesting mortgage payments holidays to help them through these difficult times. While the Bank of England recently reduced the base rate, many lenders (including government owned bank UKAR) and vulture funds refused to apply these cuts to their standard variable rate mortgages which most mortgage prisoners are on. Pressure from UK Mortgage Prisoners has resulted in this decision being reversed by many lenders (inactive or otherwise) but others have yet to decide.

The measures that have been introduced by government and the Bank of England mean that banks can offer mortgage payment holidays to struggling customers. However, many of our members are being subject to aggressive and unrealistic affordability assessments to ensure they can afford to take a break. It is inconceivable that at a time when people are being laid off en masse, that lenders are checking affordability when, quite clearly, they have little to no income coming in. UK Mortgage Prisoners is calling for a moratorium on mortgage payments and bills, and a suspension of affordability assessments during this period of COVID-19. We are also calling for a moratorium on repossessions, impending or otherwise, until this crisis has passed. But that is not the end. We are calling on the government to right the wrongs of the last twelve years. We cannot return to the inequalities of the past. Mortgage prisoners who have been sold off and/or abandoned by the government need to be given affordable interest rates in the future and the selling of people's homes to vulture funds must be stopped. Banks and those responsible for the financial crisis of 2008 were bailed out with the people's money. It is now time that the people are bailed out.

Background

A mortgage prisoner is anyone who finds themselves unable to remortgage/refinance their existing property. The net result of this situation is that their existing finance deal keeps them "Prisoner" in their current home. The reasons that a person may find themselves a mortgage prisoner are many and varied. Regardless of the path that leads to becoming a mortgage prisoner, the end result is always the same. That individual or family are tied to their home. This can have a seriously detrimental effect on a person's prospects, finances and mental well-being.

After the collapse of the Lehman Brothers and their UK associate Northern Rock, customers were faced with an uncertain future. Following a UK government bailout, a large number of customers found themselves transferred from the main companies' loan book to so-called "Vulture Funds". These vulture funds are private equity groups who often have no lending licence. As a result, they have no way of offering a new loan. If a person's property is in negative equity, or if the person is in arrears with their mortgage, there is very little chance of being able to escape to a new lender. Many have found that their new fund management company has capitalized by keeping them on extortionately high-interest rates. Others have been hounded, harassed and bullied. Being unlicensed to offer new deals and unregulated, a vulture fund can operate at the edges of what is considered acceptable. Often their sole aim is to push for as much money as they can until something breaks. When it does, the fund will asset strip their customer.

The world currently finds itself in an unprecedented situation with the COVID-19 outbreak. As a campaign group, fighting for fair mortgages, UK Mortgage Prisoners are only too aware of the financial and emotional repercussions that come with struggling to pay for one's home. After all, our members have been subject to twelve years of crippling interest rates, during a period of historic low interest rates that the rest of the country have benefited from. Our thoughts and best wishes are with our members during this additional time of stress, as well as the rest of the country who will now find themselves in the same perilous conditions that we have faced for many years.

This report will detail the findings from a surveyed sample of mortgage prisoners and the additional financial hardship and emotional struggles they will now face in the wake of COVID-19.

Survey Findings

Mortgage to income ratio

Table 1. Comparison of national and mortgage prisoner income to mortgage ratio

Mortgage expenditure as a percentage of household income	
National average[1]	18%
Mortgage prisoner	32%

In the most recent published official reports, the average weekly mortgage payment by mortgage holders according to the Office for National Statistics (ONS) was £156.50 in 2018, accounting for almost 13% of all mortgage holders' expenditure (ONS, 2019). Earlier data from the English Housing Survey, reports mortgage expenditure as a percentage of household

[1] English Housing Survey, reports mortgage expenditure as a percentage of household income in 2016/17 as 18%. Linked to https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/bulletins/familyspendingintheuk/latest

income in 2016/17 as 18%. Whereas our survey data shows the level of expenditure in relation to income is on average significantly higher at 32% for Mortgage Prisoners. There were some outliers within the survey data that could skew the statistics. To try and overcome this, we have used a "trimmed mean" method of chopping off an equal proportion of cases at each end of the rank ordered sample. We trimmed by 20%. This gives us a mean of 31.64. The responses ranged from a very low mortgage to income ratio of 10% to as high as 200% where people are borrowing money from family or additional debt borrowing to cover their monthly mortgage payments. The "median" (the middle value when placed in ascending order) is 31%.

Table 2. Mortgage as a proportion of household income

Mortgage as a proportion of household income (including and excluding housing benefit), 2010-11 to 2016-17

all households making mortgage payments

	owner occupiers
household income (including housing benefit)	
2010-11	17.9
2011-12	17.9
2012-13	18.8
2013-14	17.9
2014-15	17.3
2015-16	17.7
2016-17	18.2
household income (excluding housing benefit)	
2010-11	17.9
2011-12	17.9
2012-13	18.8
2013-14	17.9
2014-15	17.3
2015-16	17.7
2016-17	18.2

Source: English Housing Survey, full household sample

The fact that mortgage prisoners are spending on average 32% of their income on mortgage payments also need to take account that 41% of respondents to our previous survey on the impact on mental health reported they have an interest-only mortgage. This means that for many families the disproportionately higher monthly mortgage payment is not translating into creating wealth for their family by reducing outstanding mortgage debt. It is in essence equivalent to renting, but without the protection of a tenancy agreement with the vulture fund.

Type of employment and consequences of COVID-19

The survey respondents fell into three broad income types: (i) employed; (ii) self-employed and (iii) retired with pensions and/or on other benefits. Some households were also made up of mixed employed/self-employed incomes and others (to a lesser degree) had one partner who was retired while their partner worked. In some cases, both partners had been made redundant in the last 12 months and seeking work, while others had been served redundancy notices before the coronavirus outbreak, and still more expecting to be made redundant since the notification of the pandemic. There were also single households with a sole income – with some of these reliant on their income to provide for dependents. Table 2 shows the distribution of respondents by income type (please note these figures are based on one respondent per household).

Table 3. Distribution of respondents by income type

Number of respondents	% of respondents	
Income from employment	**153**	**61.2**
Benefits/pensions/other income	**26**	**10.4**
Income from self-employment	**71**	**28.4**

The table shows that 61.2% of respondents were employed while self-employed made up 28.4% of the sample. 10.4% of respondents were reliant upon their pensions to pay their mortgage, although one stated that they were also living on their savings. As stated above, households were diverse and had combined income in some cases. However, as will be shown below, each category was presented with many challenges in the wake of CODIV-19 which had exacerbated an already stressful situation which mortgage prisoners are in. Respondents were also asked if they would be entitled to sick pay if they had to take time off work to self-isolate or were made redundant. 52% said that they would be entitled to sick pay, while 48% said they would not. Unfortunately, given the nature of the question 'are you entitled to sick pay', it is not clear whether respondents referred to enhanced sick pay from their employer or whether they referred to statutory sick pay (SSP). What was clear, however, was that many households faced the prospect of having their incomes significantly reduced – without or without SSP – and was a source of anxiety and stress for mortgage prisoners.

Below you can find some of the themes that emerged from the data regarding what mortgage prisoners said about how their lives would be further affected by COVID-19.

Employed

Out of 250 respondents, 153 said that they were employed. This group were made up of frontline NHS and care in the community staff – nurses, health care assistants and carers who worked in hospitals and/or in the community with vulnerable clients. Others worked in education, manufacturing, marketing, retail (fashion or property) and hospitality. While most were concerned about an economic downturn, those in the hospitality sector had already seen a significant decline in demand and an increase in cancellations and were worried they would be laid off by struggling employers:

> *"I work in hospitality and both hotel and restaurant guests are currently at an all-time low, since opening 15 years ago. Hours are being cut and redundancies are very likely, given this virus is said to be growing and not reaching its peak for 6months"*

Another sector that is highly vulnerable is the airline industry with many flights grounded as global lock down has taken place in response to COVID-19 and to combat the virus spreading. While there have been calls from billionaires to provide government bails outs, it is the employees who need immediate access to financial support. One respondent worked in a smaller regional airport which was 'likely to close' while another airport member of staff had all their work cancelled 'until further notice'. One respondent was concerned as both he and his wife worked in the industry, and worried not just for the immediate but also long-term future:

> *"My wife and I both work for airlines. There's no appetite for travel and the industry is suffering severely with potential redundancy or perhaps worse for our respected companies"*

Another respondent who was employed within the private sector stated her frustration at the treatment that her husband, a police officer, was receiving at the hands of their public service employer:

> *"While I get sick pay from my private sector company. My hubby is in the police and they are told that if they get Covid-19, then they have to take it as annual leave. Same with isolation. Government bend over saying they are giving everyone statutory sick pay (SSP) from day one, yet dump all over their own"*

It seems incredible that a dedicated front line officer, who will no doubt be expected to risk his own health for the benefit of others, is treated with such disdain by the government as public service employer, never mind the additional harm to him as a mortgage prisoner as well.

Employed/self-employed

Some households were made up of employed and self-employed salaries combined. While in some cases this provided some relief with at least one guaranteed income, for others it was still a concern as the single income would be insufficient to pay the bills. Where one household member was self-employed, this earner would not be entitled to sick pay which added to the constant worries mortgage prisoners already experienced:

"My husband is self-employed and will not be entitled to any sick pay and will not get paid. He works with schools which means if schools close his work will be cancelled and he will have no income. I work full time and I study. I would get sick pay, but my income does not cover all the bills. This is very stressful"

For some, these concerns had already materialised. Whilst an employed partner would be entitled to sick pay in the event of needing to take time off work, not being the main earner for the household meant that this offered little by way of assurances that they would have enough money to make ends meet:

"I am entitled to sick pay but my husband, as the main earner, is not. If put on lockdown our bills will not be covered on my wage alone. Working in a special needs school with incredibly immune-suppressed kids we will likely shut, my husband as a lorry driver has seen a notable reduction in his hours in the last week or two"

Yet again, other respondents with a combined self-employed and employed income had already experienced harsh financial times as mortgage prisoners. Paying high interest rates during redundancies – sometimes one earner, sometimes both – meant that that there had been little reprieve between the consequences of the last financial crisis and the current health pandemic:

"My Husband is self-employed- he's a sole proprietor of a small business with very narrow profit margins, having been made redundant at 56yrs old. No sick pay for him. We anticipate severe financial hardship. The mortgage is in my name only and I am employed full-time and entitled to sick pay; obviously our household expenses, which include fixed costs of his business, are reliant on both of us working"

Self-employed

The self-employed category comprised respondents who were in the most precarious position of them all. Without a guaranteed income or sick pay, and reliant upon supply and demand, many were concerned that their services were no longer needed and that their businesses would fail. There was a diverse range of occupations and businesses in this category – some aspiring entrepreneurs, as well as those reliant upon insecure and zero-hour contracts. Construction, supply chains, child minders, taxi drivers, dog walkers, special needs assistants, carers, recruitment agencies, driving instructors, photographers. All faced troubling times ahead when they were barely holding on as it was, and years of crippling rates meant that they had been unable to save for a rainy day – even while juggling two jobs to survive:

> *"I'm a self-employed sub-contractor - we have already had a reduction in our money and looks as if we will go to a 3-day week. This will have devastating effects. We live day to day as it is trying to keep our head above water ..... I am very worried"*

> *"My main job pays sick pay, my part time job does not pay sick pay and I do not qualify for statutory sick pay as I do not earn enough to pay NI, but the job pays 20% of my monthly income after tax, if I have to self-isolate for 7 days as the best scenario we will be short of money as we have no spare"*

Others were reliant on this time of year to get them through the difficult winter months when their professions meant that their income would dry up:

> *"I'm a freelance outdoor instructor on a low income. I have had work cancelled as I work only with schools. I have used my savings over the winter when there is little to no work, those savings have now been used. March is usually the start of the season, if schools close, I am in deep deep deep trouble"*

Those with businesses within the hospitality industry were already feeling the effect. Cafes, fish and chip shops, entertainers and events managers, they had all noticed a reduction in people frequenting their establishments and had their gigs cancelled. Some hoteliers had received many cancellations already and had seen their bookings decline from “90% to 50%” and, they feared, with “worse to come”. There were also landlords reliant upon income from their tenanted properties to pay their buy-to-let mortgages as well as income for themselves. This highlights not only the precarious position of landlords, but for tenants as well who may not be able to work or pay their rent:

> *“I work offshore and am supposed to join a vessel in Trinidad and Tobago early April but I cannot see this happening…I have a little money coming in from 2 properties I rent out but what if they cannot pay their rent?”*

Pensions and benefits

Respondents who were retired and living off pensions and/or savings made up over 10% of the survey sample. Some had retired due to ill health or had been forced to give up work to become carers for their partners. Another respondent who was retired said that their husband had recently been made redundant and was struggling to find work. Paying high interest rates was already a concern, never mind the additional worry of no additional income in the longer term. At a time in their lives when they should be winding down and enjoying the fruits of their life-long labour and financial contributions to the public purse, pensioners were still worrying about how they would find employment to make their crippling mortgage payments. One respondent who had been able to escape the clutches of an inactive vulture fund, was now worried about the financial impact of the coronavirus as they were reliant upon the markets as a repayment vehicle for their interest only mortgage:

> *“We were Mortgage prisoners with NR / Landmark from 2005 until 2019. Now retired due to ill health and leaving my job after I had managed to switch my mortgage to lower 1.65% rate with Santander last year. However, pension investments have really suffered losing £250,000 in value last 2 weeks. Pension will be the vehicle used to pay off my*

mortgage sum outstanding in 5 years' time which is now a further worry. At least I escaped Landmark and saved over £500 each month. Just wished I could claim back over £40,000 excess paid over the years on high interest rate at 4.79%"

Mortgage prisoners already living under huge financial strain

Many respondents who are mortgage prisoners were already under huge financial pressures. A previous report[2] by UK Mortgage Prisoners highlighted the severe financial hardship and mental health issues that mortgage prisoners have faced – including family breakdown, heart attacks, strokes, anxiety, depression, stress, suicide contemplation and two related suicides (from what we know). Mortgage prisoners are already paying crippling interest rates, most of them between 5 – 6%. Many members already face repossession due to years of paying these unsustainable high rates. Others have court orders in place, ready to repossess their homes should they fail to make a monthly payment. The situation of others was exacerbated by issues such as financial and economic abuse by ex-partners who refuse to keep up half of the monthly mortgage payments, provide financially for dependents, and refuse to sign for product transfers so that more affordable interest payments can be secured. Many were already subject to debt management plans due to the spiralling costs of their mortgages over the last decade:

"I have just started a new job after being made redundant in October. It's in fashion retail and sales are hugely impacted already so I'm worried about redundancy again as they have said if this continues, they may do temporary layoffs. I'm already in a DMP so am very worried for the next few months"

Respondents were already worried about how they would make their high mortgage payments month to month. Many were concerned that they would be exposed to coronavirus during the course of their work but were fearful of self-isolation as they would not be able to

[2] This report was compiled and sent to the Financial Conduct Authority which can be accessed here https://ukmortgageprisoners.com/uk-mortgage-prisoners-release-report-on-mental-health-impact/

make their mortgage payments or pay other bills. Whilst some respondents would be able to work from home, the additional time spent at home would mean an increase cost in their day to day bills (gas and electric etc.) as well as an increased impact on their mental health:

> *"Working from home which will increase my energy bills and isolate me from my support network. Being at home makes me think more about mortgage and financial pressures"*

Other respondents did not have the option of working from home and were in insecure or zero-hour contracts. Some of these were in professions that our country is currently reliant upon to keep our most vulnerable safe:

> *"I work full time but am on a zero-hour contract. I am a carer for the elderly. If I have to self-isolate, I won't get sick pay"*

> *"I am a full-time carer and have health issues of my own. Self-isolating or/and contracting the virus will severely impact on my whole family. Things are hard enough going from both being employed to disability and as a carer with children and a mortgage prisoner to boot"*

In summary, mortgage prisoners have already faced over a decade of severe financial hardship as a result of their mortgages being sold off to unscrupulous debt collectors and vulture funds. Some are also with high street lenders who have kept their customers trapped on crippling Standard Variable Rates (SRV), refusing to offer lower rates through internal product transfers and justifying this by the mortgage market review that was applied retrospectively, causing severe harm to customers, and ultimately creating mortgage prisoners.

Below is an in-depth case study which details the huge financial pressure, emotional harm and sustained stress and alarm one family have faced for the last 12 years. While distressing, this is by no means an isolated case but it is representative of the struggles many mortgage prisoners face.

Mortgage Prisoner Case Study

Rachel and Adrian Neale

Rachel (40) and her husband, Adrian (38), took out a Northern Rock Together Mortgage in 2006 before the global financial crisis. Jake, their only son at the time, was five years old and the two-bedroom, semi-detached property that they purchased was enough for their needs. Due to their circumstances at the time, a financial adviser told them to take out the mortgage on an interest-only basis with an unsecured loan and to switch to a repayment mortgage after two years. However, in the wake of the financial crisis of 2008, Northern Rock was nationalised, and further borrowing was suspended. Their mortgage reverted to the SVR which meant that their payments increased by £150 a month during the global financial crisis and others in the country were having their rates significantly reduced. Adrian lost his job in the building trade and decided to set up a property maintenance business. However, this also suffered, as many businesses did across the country. To complicate matters further, Rachel fell seriously ill due from Chrons Disease in September 2011 and was hospitalised for many months. Rachel was fitted with an ileostomy bag due to a significant portion of her bowel being removed. Rachel must now be pipe-fed nutrition for the rest of her life through a machine which she is hooked up to 17 hours a day. Severe muscle wastage and low blood pressure confined her to a wheelchair for 18 months. This left Adrian as the sole provider who eventually had to close the business to care for his family full time, which now included their four-year old son, Oliver, who was born in 2008.

Due to these extenuating circumstances, the couple fell into arrears. Rachel and Adrian's mortgage was then sold to Cerberus (administered by Landmark Mortgages) in 2016. The new affordability rules, retrospectively brought in during 2014, meant that they could not switch to a better deal. Sold out by government, they are now at the whim of a US private equity firm that boasts pay outs of between 17-20% to investors who make billions off the misery of many British mortgage holders. Cerberus is not regulated by the Financial Conduct Authority (FCA) and has full discretion of mortgage interest rates which are usually passed on when there is an upwards trend but reluctant to do so when the inverse is the case.

Their financial situation was exacerbated by Adrian's credit file being marked with missed mortgage payments, even though the arrears were capitalised, and the monthly mortgage payment was always made on time. Once he went back to work, this meant that Adrian was unable to grow his business as he could not obtain credit to take on larger jobs. While the couple were vindicated through complaints to the Financial Ombudsman Service, the damage had already been done. Adrian says that obtaining a mortgage has "ruined his life" and Rachel worries about the impact this is having on his mental health

> *"My husband goes through very dark days as he feels responsible and like he has let us all down, whilst his dreams of owning his own home will never be. Our property has to be sold in 7 years, we currently have nowhere to go"*

Rachel and Adrian feel trapped in their mortgages and strangled by a home which their family has now outgrown. Jake (now 19) and Oliver (now 12) must share a room but need their own space. Due to a damaged credit file and no excess cash after years of paying interest rates at triple the rate of the rest of the country, they cannot re-mortgage or even consider appropriate rental accommodation if they were to lose their home. The stress the family have been under impacted heavily on Jake when undertaking his exams. He now feels unable to socialise until late at night for fear of disturbing his brother when he comes home. Similarly, Oliver cannot invite friends round for a sleepover as he does not want to inconvenience Jake. Due to Rachel's life-long health needs, she requires medical equipment which resembles a hospital ward that takes up half of her bedroom. What she really needs is an additional room where she can safely store and access these. Instead, drip stand and drawers full of medical equipment fills her and Adrian's bedroom, which could be putting her health at further risk:

> *"My condition means I need a sterile area to hook up to my machine for feed, yet I have to hook up in close proximity of medical waste as I have to have all medical waste in our bedroom as well. We really should have a medical room that is kept sterile"*

Rachel is regularly in and out of hospital for operations: routine, emergency and exploratory. She also must take aggressive prescription drugs due to the life-debilitating activities her condition imposes upon her, and to prevent the condition spreading throughout her body. However, due to the recent Coronavirus pandemic, this medication has been withdrawn in an attempt to boost her immune system as she falls into the 'at risk' category if she were to contract the virus. This means her condition has deteriorated, leaving her in constant pain and unable to move from the floor for hours at a time. At the same time, Rachel and Adrian worry that the economic impact of Coronavirus could "bankrupt" them. Hoping to secure a bridging loan to support them through this crisis, the couple went through their finances just this weekend, only to find that Landmark has, again, wrongly marked Adrian's credit file with missed [or late] payments through the end of December 2018 and January 2019. This put a stop to any help they may have hoped to secure. Additionally, self-isolation or a country wide quarantine would be devastating for their property maintenance business. Even without these measures, the general public are already pulling back disposable income where they can in an attempt to survive the economic fallout that will inevitably come. Rachel and her family have barely survived the crisis of 2008 and are one of the many forgotten families of this country; abandoned by their government for twelve years while wealthy financial institutions were bailed out with the money made from them.

Rachel Neale, for those who do not know the name or tenacity of this young woman, is the lead campaigner for UK Mortgage Prisoners. She vows to fight on; to get justice for all those people who have been left behind for over a decade. Rachel says the government must now do the right thing and bail out the people during this crisis, otherwise many mortgage prisoners, paying triple the rates even with the recently announced Bank of England rate cut, may feel they have no choice but to go to work, even if presenting with symptoms:

> *"I feel the government needs to blanket stop all payments for mortgages and bills as Italy has. This will relieve pressure to those affected and stop people going against those that need to self-isolate. If people feel the need to work, even though they are ill, we will be in a far worse situation"*

Summary and recommendations

This emergency report has been prepared by UK Mortgage Prisoners in the wake of the current COVID-19 crisis and the severe financial and emotional impact that this will have on an already vulnerable group who have been pushed to the brink for over a decade. Whether retired, employed, self-employed (or a combination of both), each of our members face even more difficult times ahead which only compounds the perils they already experience due to the failures of the past. The sick, the disabled, carers, business owners, the precariously employed, single mothers, domestic abuse victims, police officers, nurses, social workers (and the list goes on) have been trapped by their mortgages for far too long. These are the people who have picked up the tab for the iniquity of the banks and have paid for the golden handshakes and luxurious pensions that they received. If that were not enough, they were then sold off to vulture funds that do not even pay taxes in this country while billionaires are offered discounts on their homes. And by these, they continue to be extorted some more. The government has boasted that any further sales will be 'pure profit' which, according to The Times, has been estimated at the handsome sum of £5 billion.

This needs to end. In the wake of the current health and economic crisis, UK Mortgage Prisoners is calling on a moratorium of mortgage payments and household bills. A blanket approach will mean an end to aggressive and nonsensical affordability tests for holiday payments. But it does not end there. Never again should our country return to the inequalities of the past. We will come through this crisis, and many mortgage prisoners will be on the frontline ensuring that we do. We call for one, non-discriminatory, regulatory framework for all mortgage holders, an end to vulture fund sales, and access to lower rates in line with UK market prices.