



Thursday 17 th September 2020

## UK MORTGAGE PRISONERS ESTABLISHED AS NOT-FOR-PROFIT TO BOOST CAMPAIGN EFFORTS

Uk Mortgage Prisoners, the campaign group, has registered as a not-for-profit organisation and has brought on board a number of trustees, as it seeks to support thousands of homeowners trapped on high interest mortgage deals with unregulated lenders.

The need for support for mortgage prisoners has become increasingly urgent as a result of the pandemic. Those who were already struggling to get by on much higher-than-average housing costs before coronavirus struck the economy have found that loss of income in recent months has worsened an already precarious financial situation.

The campaign group is seeking charitable status and has launched a crowdfund campaign to gain the necessary structure to help its members. The registration as a not-for-profit organisation is an interim measure while the crowdfund continues, alongside applications for other sources of funding, to become a charity.

Rachel Neale, lead campaigner for UK Mortgage Prisoners, said: “Mortgage prisoners need urgent help now. Many are on the brink of repossession; their health and quality of life is suffering.

“They have struggled for many years to meet unfairly high monthly repayments, because they were part of loan books shunted off to unregulated, often overseas lenders after the financial crisis.

“The Government should have helped them back into the mainstream mortgage market years ago. Instead, it left it up to lenders to solve the problem by offering them mortgages.

“But post-pandemic, lenders are battening down the hatches on affordability criteria, making it unlikely they will be offering deals to this group.

“The Government’s ‘solution’ is no longer fit for purpose and we need to make a renewed, organised push as campaigners to get this issue back on the agenda, before it’s too late.

“Through campaigning, lobbying and supporting members in the most devastating of situations, UK Mortgage Prisoners Ltd. will bring invaluable help.

CONTACT :

Rachel Neale

Lead Campaigner Uk Mortgage prisoners

Rachelneale8@gmail.com

