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11:40 AM EDT 1 MAY 2012 MILLION FACE: MORTGAGE RISE

James Moss: Mortgage rise a 'kick in the groin' for homeowners

Last updated Tue 1 May 2012

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“ This is a kick in the groin for homeowners. It's bad news for two reasons. Firstly, a rise of half a percent in repayment rates equals a 12.5 percent rate hike on a 4 percent mortgage. At a time of rising energy prices and food bills, this will hit people hard. Secondly, those borrowers who are already on the verge of falling behind could be tipped over the edge or boxed in from being able to remortgage onto a better deal if they're already in negative equity.

- JAMES MOSS, MD OF CURZOR INVESTMENT PROPERTY



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