

# thinkproperty.com reveals home owners fears about rising cost of living



Released on: July 21, 2008, 8:08 am

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Industry: [Real Estate](#)

**Press Release Summary: thinkproperty.com customers overwhelmingly report being worried about the rising cost of living, as 95% of home owners state fears concerning rising gas and electricity bills**

Press Release Body: According to a new survey from **thinkproperty.com**, a leading consumer property portal, 95% of home owners are worried about their rising gas and electricity bills, 92% are concerned over rising food prices and 85% about rising fuel prices.

Over 80% of respondents to the latest survey said they were worried about talk of a 'credit crunch' that could affect house prices, with nearly 40% commenting that economic conditions would make paying their mortgage or rent difficult this year.

**Mark Goddard, Managing Director of [thinkproperty.com](http://thinkproperty.com)** said, "*For millions of home owners, a property is an essential asset as well as a source of financial security, so it's easy to see that evidence of a 'credit crunch' and a decrease in house prices, would leave many people confused and worried about what the future now holds.*"

According to new figures from the Ministry of Justice, home owners are right to be concerned about their financial situation, as the number of repossession orders being issued is up by 17%. Nearly 60% of home owners feel that the Government should provide help to anyone struggling with mortgage payments according to thinkproperty.com's survey of 500 home owners nationwide.

Goddard warned, "*It is vital that home owners keep up with their mortgage payments. For many households across the UK, this may mean severely cutting back on other costs, such as holidays, or even subsidising income by taking a*

*lodger or second job. As extreme as cost cutting may be, losing a home would be even worse."*

The **thinkproperty.com survey** also revealed that of those respondents that had applied for a mortgage recently, a massive one in six was turned down. Nearly 70% said that they wouldn't look to [buy property](#) for at least 12 months' and over 20% said they wouldn't sell their current property for at least a year, indicating that the market could remain stagnant for a while to come.

Goddard commented, *"For those home owners who simply cannot stretch their budget any further, selling their current property to move to a smaller home may be the best thing to do. Although, at the moment, they may get less money for their home than they would have last year, remember that the cost of their next home should be proportionally lower too."*

Of those home owners that would consider selling property now, 20% said they would sell their current home to buy a cheaper property, with 11% wanting to sell up to avoid negative equity. 7% would move into rented property, coming off of the 'ladder' entirely.

Goddard concluded, *"The bottom line is that home owners need to be realistic with their finances during the next 12 months, which will be full of uncertainty and that could mean that [house prices](#) continue to fall. If they really cannot afford their mortgage, investigate the potential to sell, price realistically and either look to downsize, or rent a property, rather than risk repossession."*

## **About**

## **thinkproperty.com**

**thinkproperty.com** holds over 600,000 [UK properties](#) and overseas properties, including 40,000 [rental properties](#), and is currently working with over 6,000 agents who are uploading their stock to the site and benefit from an increasing number of leads originating from the property portal.

**thinkproperty.com** places Web 2.0 methodology at the heart of its functionality, with market-leading functionality including Google mapping; property ranking; RSS; and Video Tours being core features.

**Web Site:** <http://www.thinkproperty.com/>

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