UK Finance

Household Finance Review – Q1 2024

Lee Hopley Director, Economic Insight and Research

James Tatch
Principal, Head of Analytics

This review explores trends in consumers' financial behaviour through the first quarter of 2024. Inflation is coming down and wage growth is beginning to ease some of the pressure on households, but the cost-of-living crisis is not yet over. In this review we look at how this easing of pressure has manifested in households' spending, borrowing and saving behaviour.

Q1 2024 Highlights

- Consumer confidence was broadly stable in the first quarter, but sentiment is still overall pessimistic and lower than before the pandemic.
- Wage growth is beginning to restore the buying power of household wallets, but consumer spending in Q1 was still weak across most sectors, although the travel sector continues to buck the trend with strong growth.
- Growth in mortgage applications in Q4 has yet to translate into any actual increase in mortgage lending, but the rate of annual decline has slowed. We expect some growth in Q2 but, overall, the outlook remains challenging for mortgage borrowing until affordability recovers to more sustainable levels.
- Amidst ongoing affordability pressures, borrowing over the longest possible terms is much more prevalent than we have seen before, most notably for first time buyers but also for other borrowers further on in their housing journeys and working lives.
- Affordability pressures also saw external remortgage activity fall in Q1 whilst internal Product Transfers, where affordability tests are not required, showed continued annual growth.
- As the rate of inflation continues to fall and income rise, the decumulation of savings to cover monthly budget shortfalls seen through last year has come to a halt. For those able to put money away in savings products, attractive rates of return led to an increase in deposits in notice accounts and cash ISAs.
- After over two years of cost-of-living pressures, there is still no sign of stress in the unsecured borrowing space. From a very low base, mortgage arrears rose for the sixth consecutive quarter, but the rate of increase has slowed. Further modest increases are expected through this year as cost and rate pressures persist.
- Possessions increased in Q1, but the numbers remain incredibly low compared with historic norms. The majority of possessions activity relates to much older mortgages, taken out well before responsible lending rules came into place in 2014.

UK economic context and outlook

There was a stronger start to 2024 than many economists had expected. Following the short, shallow recession in the second half of 2023, GDP expanded by 0.6 per cent in the first three months of the year, the fastest rate of growth since the end of 2021 and a better performance than G7 competitors.

The sector breakdown suggests the rebound in output at the start of the year was fairly broad-based. Services output rose by 0.7 per cent, following contraction in the preceding three quarters, and all main services sub-sectors registered growth, including consumer-facing ones. ONS data pointed to a particularly good quarter for retail trade.

There was also a solid increase in production output, lifted by a healthy 1.4 per cent quarter-on-quarter rise in manufacturing, which in turn was boosted by increased transport equipment, food and metals manufacturing activity.

The main outlier in 2024 Q1 was the construction sector, which saw output shrink for the second quarter running. Damp spring weather contributed to the depressed output, but the sector has been challenged by weak inflows of new infrastructure and housing work, which are unlikely to see material improvements in the near term.

While the data point to some signs of strength in the UK economy at the start of the year, further quarters of growth of this sort of magnitude are far from guaranteed. We are seeing a bit more optimism emerging from surveys of businesses, particularly in the services sector, but household budgets remain under pressure. And as the data in our Household Finance Review shows, consumer sentiment, as well as spending on credit and debit cards, remains relatively muted. Improving business sentiment is likely a consequence of emerging from the very tough trading conditions over the past two years.

Furthermore, labour market indicators have continued to weaken in recent months, with estimates from ONS indicating unemployment heading higher, to 4.3 per cent, in the three months to March. The number of vacancies in the economy also continued to fall back. Both of these suggest than any improvement in business sentiment isn't translating into more hiring activity.

Pressure on household finances will undoubtedly continue easing over the course of this year, but there is still a question of how quicky this will happen. CPI fell back sharply to 2.3 per cent in April, but this was not quite as big a fall as the Bank of England and other forecasters had expected. The main driver of lower inflation was the fall in the energy price cap in April, and food price inflation also eased to the slowest pace since November 2021. However, services inflation – closely watched by the Bank – fell only to 5.9 per cent and core inflation remains elevated at 3.9 per cent.

While price pressures are waning in some parts of the CPI basket, there is some further cause for cautious optimism for households from wage growth. ONS data continue to show total earnings growing at a solid 5.7 per cent in the three months to March, meaning that wages have now been rising in real terms for nearly a year.

Measures announced by the Chancellor in the spring budget will provide a further boost to disposable incomes. Following the announcement of a 2p reduction in employee National Insurance contributions last autumn, a further 2p cut was announced in March and came into effect in April. For basic rate taxpayers, the combined effect of the cuts equates to an additional £606 annual increase in take-home pay.

It is, however, not quite “job done” on containing cost pressures. Solid wage growth, with the prospect of stronger numbers coming through for April (when the substantial 9.8 per cent rise in the national minimum wage came into effect), is being closely watched by monetary policy makers.

At its May meeting, the Monetary Policy Committee voted 6-2 to hold Bank Rate at 5.25 per cent. The majority still want to see more convincing evidence in the data that domestic inflationary pressures have been contained. There is an outside chance a majority could be swayed for a rate cut in June, but markets are now expecting the first reduction to come later in the summer.

The Bank did upgrade its growth forecast for the UK economy in its May Monetary Policy Report, and it expects growth of 0.5 per cent this year and one per cent in 2025. We see similar growth predictions from other forecast bodies, such as the OECD, reinforcing the expectation that recovery will be gradual and that risks of bumps in the road haven’t fully receded.

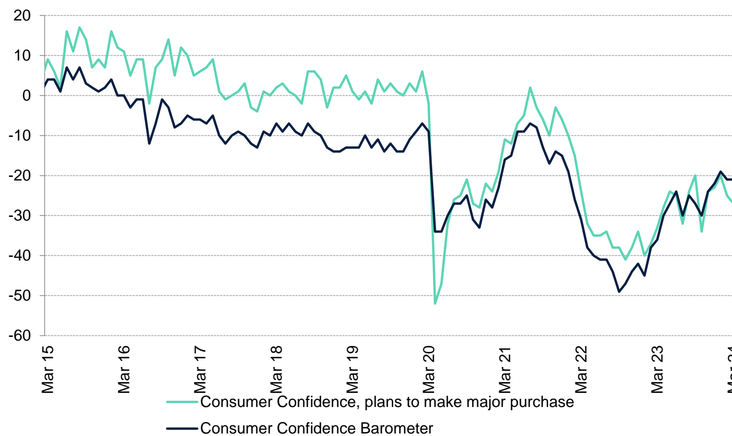
A general election in July, earlier than many had expected, may also bring a change in policy priorities later this year. While such political events inevitably create some short-term uncertainty, any new measures that impact on households or the housing market are unlikely to be felt until next year.

Household confidence weak but stable

Having recovered about halfway from the collapse to record low levels immediately following the Truss administration’s mini-budget in Autumn 2022, consumer confidence was broadly stable in the first quarter of 2024 (***Chart 1***).

Overall, though, the balance of sentiment remains negative. In particular, consumers’ expectations of making a major purchase moved sharply downwards in the first quarter, suggesting that consumer spending will be somewhat restrained through the spring.

Chart 1: Consumer confidence



Source: GfK

The overall trend in sentiment, whilst erratic, does nonetheless appear to be upwards, likely helped by a continuing easing of inflation figures, and real-terms growth in wages making consumers feel somewhat more optimistic.

These trends align well with our central outlook for the household sector over the coming year or so. Falling inflation and real wage growth are gradually easing the strain on household finances but, with prices and interest rates still considerably higher than they have been in recent years, spending and borrowing capacity remain constrained.

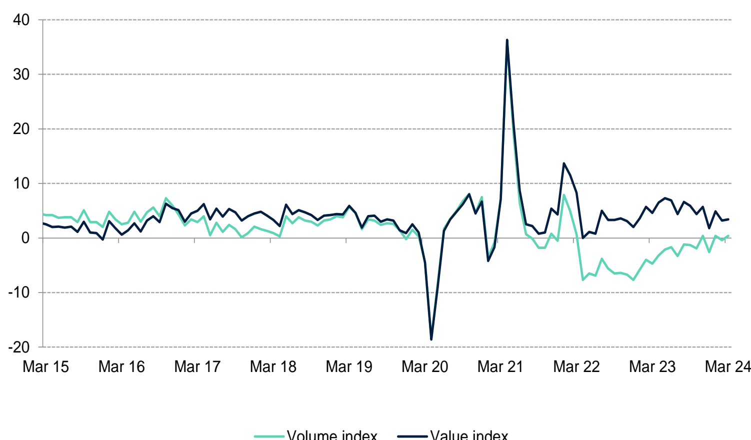
The global factors that have contributed to cost-of-living pressures and, along with this, confidence levels, remain, and so the recovery is subject to considerable uncertainties. Against this backdrop it is likely that consumer sentiment, as well as households' financial decisions, will be cautious for the time being.

Spending constrained in Q1

Spending figures tell a broadly similar story to the "soft" data from consumer confidence, namely of weak but slowly recovering activity.

As inflation has eased over recent months, we have seen the value of retail sales increase year-on-year, but at a decreasing rate – reflecting this fall in the annual rate of inflation. The volume of sales, however, has been falling year-on-year since early 2022 but the rate of decline has been moderating, in a mirror image of the pattern in the value of sales. By Q1 2024, retail sales were flat, year-on-year (***Chart 2***).

Chart 2 Retail sales index, annual percentage change



Source: ONS

These trends are consistent with a picture of higher prices constraining how much consumers are able to buy, but those same higher prices inflating the value of sales. As inflation has fallen and wages have begun to catch up, households' "real" spending power has been slowly recovering. And, whilst the value of those (fewer) goods that are bought is still higher than a year ago, this overall increasing value of spend has been easing too.

Separately, UK Finance card spending data indicates widespread weak activity in Q1, particularly for household goods - echoing the negative consumer sentiment reading. But, similar to last year, spending on travel saw a significant bump as the year began – even compared with the buoyant, post-Covid figures we saw in Q1 2023. Although both sentiment and spending data indicate caution and a lack of spending power in the household sector, the pull of the annual holiday seems to be the continued exception to whatever constraints consumers are placing on their discretionary spend through the cost-of-living crisis.

Notwithstanding this enduring demand for holidays, these trends are consistent with our central outlook of a slow "return to normal" as wages, prices and, in time, interest rates adjust to a more sustainable equilibrium.

Mortgage lending recovered in Q1, but remains lower than a year ago

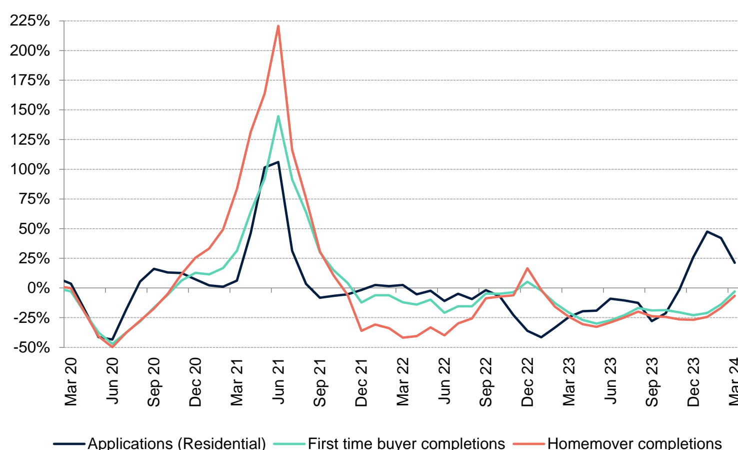
Throughout 2023 we saw a significant contraction in mortgage lending. Higher cost-of-living and interest rates rising through the year constrained affordability, whilst house prices remained near historic highs relative to incomes. Against this challenging backdrop to accessing mortgage credit, lending to first-time buyers fell to the lowest number seen for a decade, and home mover numbers to the lowest for 50 years.

But, as 2023 drew to a close, we started to see some downward movement in mortgage pricing. This was seen particularly in fixed rate products - which have dominated the UK mortgage market over the past decade. Lenders were able to

secure cheaper funding as forward market swap rates fell in response to changing expectations on the future path of inflation and Bank Rate.

As rates on offer came down, we saw a significant uptick in the number of mortgage applications received in the final quarter of last year, which continued into January. This suggested the market could see a recovery in early 2024, as these applications followed through into mortgage completions.

Chart 3: Mortgage applications and completions, 3-month moving average, year-on year change



Source: UK Finance

As it turned out, borrowing for house purchase in Q1 was still down compared with a year ago, albeit that the rate of decline had fallen significantly from the double-digit contractions seen throughout 2023 (***Chart 3***).

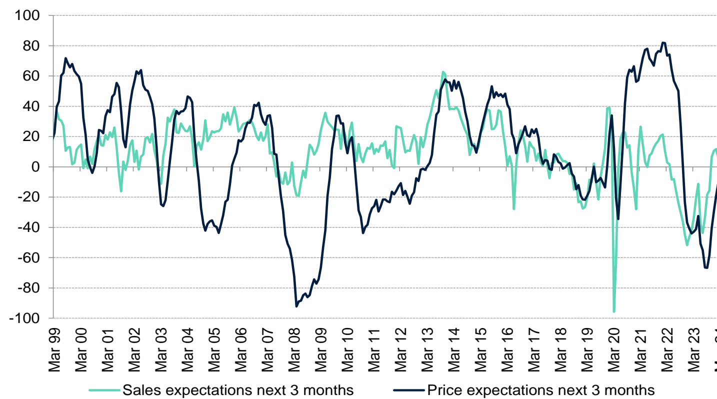
More recently, the downward pricing seen in late 2023 stalled early in Q1, and the growth in application volumes also moderated, turning negative year-on-year in March. This suggests that, whilst we will likely see some growth in completions in the second quarter, recovery may prove to be relatively modest and short-lived.

It is possible that the surge in applications came - in response to that downward pricing - from borrowers who were by-and-large already credit-worthy. Whilst not necessarily affordability-constrained, they may have been nonetheless deterred by the prospect of facing much higher monthly mortgage payments if they bought during the peak in pricing, and so were waiting for some easing in rates in order to get a better deal. And now that this easing looks to have halted, the stimulus to demand has also abated, with many would-be homebuyers still facing real difficulties in meeting affordability requirements.

At this stage then, the early stimulus to mortgage demand this year does not appear to signal a change from our forecasts – a picture of continuing, significant affordability constraints holding back activity through the year.

Surveyors expecting modest growth in short term

Chart 4: Surveyors' expectations for property market



Source: RICS

Forward-looking data from the Royal Institution of Chartered Surveyors (RICS) suggest that surveyors – who are involved in the homebuying process some time before the purchase completes – expect a return to growth in Q2. This follows a period of continuous negative sentiment since the spring of 2022 (***Chart 4***).

The strength of sentiment, however, is only mildly net-positive, which aligns with our own applications data suggesting some modest – and possibly short-lived – growth in mortgage completions in Q2.

Beyond this, the path of the market is far from clear. The underlying drivers of weakness in the market – high cost-of-living, higher mortgage rates than have been seen for well over a decade and near-record levels of house prices relative to incomes – are still very much in place.

We are now seeing real wage growth, but there is some way to go before this mitigates higher store prices following the inflation seen over the last couple of years, let alone the much higher mortgage payments now facing borrowers as a result of the Bank Rate increases seen over the same period.

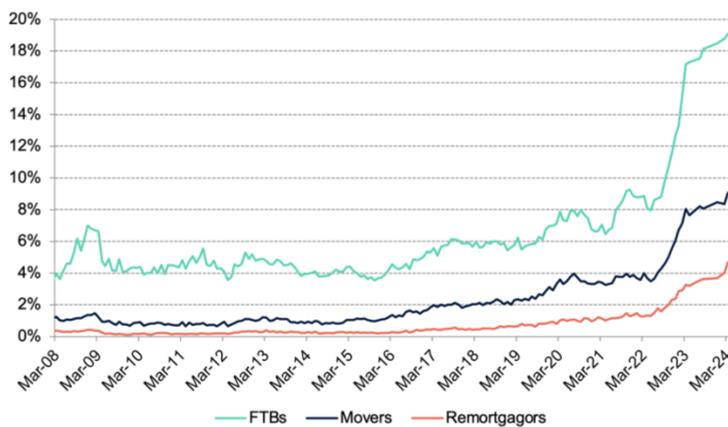
Whilst we have likely reached the peak in the interest rate cycle, market expectations are now for modest cuts in Bank Rate this year, which will still leave mortgage pricing considerably higher it has been for many years. And even with some modest easing in house prices, they remain close to their historic peak as a proportion of average incomes.

Taken together, this suggests the affordability crunch that drove the sharp contraction in the market last year is still present. This is likely to abate only gradually as wages, prices and interest rates slowly adjust to a more sustainable picture.

Term stretch has become more entrenched in mortgage borrowing

Further evidence of the ongoing affordability crunch can be seen in the continuing trend of borrowing at longer terms. We explored this in detail in our previous Review - in particular the trend that, within longer term borrowing, the increase most recently has been towards more borrowing at up to 40 years – typically the limit within most lending policies.

Chart 5: Proportion of new mortgages taken out with 36-40 year term



Source: UK Finance

The downward movement in mortgage pricing appears to have done relatively little to ease this phenomenon. Although the proportion of borrowing at up to 40-year terms eased slightly in Q1, it remains far higher than we have seen in the past. This is the case all types of borrower, but most significantly amongst first-time buyers (FTBs) (***Chart 5***).

Longer-term borrowing is not necessarily an issue in and of itself, particularly for FTBs who typically do not keep that mortgage over the full term; most will redeem well before that point, either when the customer moves house or remortgages.

However, the small but increasing minority of both home mover and remortgage customers borrowing at these longer terms points to more entrenched affordability issues. Rather than just stretching terms as a means of improving affordability in order to enter the housing market, more customers are needing to do this in subsequent mortgage transactions, further on in their homeownership journeys and their working lives.

This longer term borrowing all takes place within FCA responsible lending rules, including those cases where the term stretches into retirement. However, the longer a customer needs to make mortgage payments, the less free income they may have over this period for other important considerations, not least contributions into their pensions. As such, this increasing trend of longer-term borrowing has the potential for wider societal implications, albeit that these may not come home to roost until some years down the track.

Consumer spending and lending: Summary

As 2024 began, there were some limited signs that things were improving for consumers, but cost pressures are still very much front and centre. Amidst this, spending remains muted and mortgage borrowing, for now, is still lower than levels seen a year ago. As we move into the summer we may see some modest growth in the mortgage market, but the broader outlook remains one of constrained consumer activity until cost and affordability pressures recede.

Refinancing weak in Q1, but retention business continues to grow

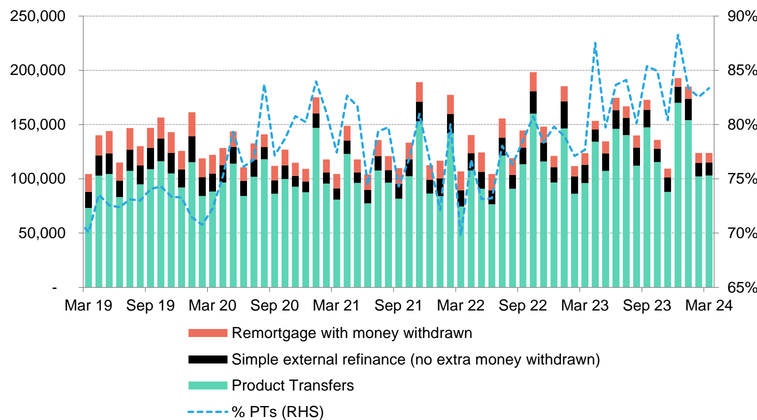
Throughout last year, with around 1.5 million mortgage customers' fixed deals coming to an end, we saw a strong refinancing market. But within this there was a marked divergence between open market remortgaging - which is generally subject to the same affordability requirements as house purchase borrowing - and internal Product Transfer (PT) business, for which affordability tests are not required.

The UK mortgage market has always had a strong retention market, with lenders offering competitive deals to keep their customers. Even before the pandemic, well over two in three customers opted to take a new deal with their existing lender, rather than move their mortgage elsewhere.

During the lockdown periods of the pandemic, we saw a somewhat necessary shift towards the PT market, as these transactions are simple to conduct via remote channels, particularly digital, with little or no human interaction required. At the peak, during each of the lockdowns, around 85 per cent of all refinancing transactions were internal PTs.

Once social distancing restrictions were lifted, however, we saw the share of PTs within refinancing fall back to more normal levels. But, as the affordability challenges now facing the market began to take hold from early 2022, this restricted the options available to those looking to refinance on the open market. As a result, we saw the share of PTs rise again, beyond even the elevated levels seen through lockdowns. In fact, PTs were the only area of mortgage business that saw growth last year.

Chart 6: Number of residential remortgages and internal product transfers



Source: UK Finance

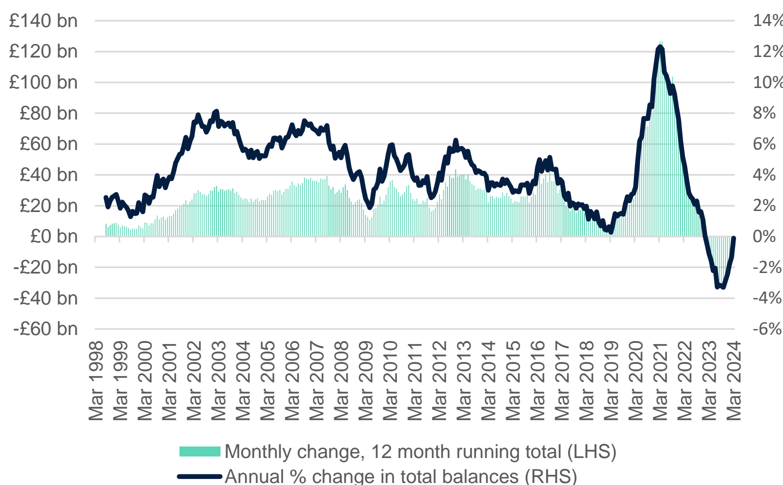
This continued in Q1, with PT volumes up nine per cent year-on-year, whilst external remortgaging was down 21 per cent (***Chart 6***).

As affordability pressures persist through the year, we expect the PT market to remain buoyant and external remortgaging to slowly regain traction only as affordability pressures begin to ease.

Running down of household savings looks to have ended – for now

As the cost-of-living crisis took its toll on household balance sheets, 2023 saw an unprecedented, sustained decumulation in bank retail deposit levels, as people needed to dip into their savings to bridge the gap between their monthly income and higher outgoings.

Chart 7: monthly change in personal deposit account, 12 month running total



Source: UK Finance

This decumulation of savings - at the aggregate level – looks to have peaked last Autumn. Since then, the rate of run down in savings has progressively eased and, by March 2024, the contraction had slowed to zero (***Chart 7***).

As wage growth rose through last year, it is likely that increasing numbers of those who had previously needed to draw on their savings saw their income rise enough to cover those higher outgoings.

Although this will not be the case for all households it appears that, in aggregate, the excess savings built up through the pandemic have helped the household sector navigate the worst of the cost-of-living crisis.

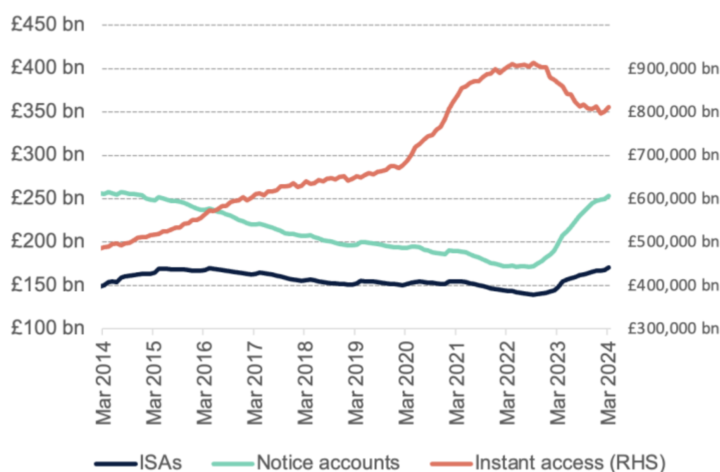
Importantly, we do not know which households still have budget deficits. From other sources, for example the National Institute of Economic and Social Research (NIESR), we know that the run-down of savings has been more pronounced further down the income scale. Whilst the aggregate data could be taken as a sign that the crisis is over and consumer finances are back on track, some households will still be struggling.

Many, and particularly those with lower incomes and/or higher mortgages or other credit commitments, will still be facing gaps in their monthly budgets. Other sources, including debt charities and Ofgem, have reported more households falling behind on their monthly bills, most significantly utility bills. Whilst the increased pressure on household budgets may have peaked, it is far from over. Supporting this, the most recent data show a rise in personal insolvencies, in particular Debt Relief Orders. Like the mortgage market, household deposit levels face a period of fragility until wages, prices and interest rates adjust to reach a more sustainable equilibrium.

For those who have money to save, higher rates have reversed a decade of decline

Whilst the cost-of-living crisis has had profound impacts on those struggling to cover higher costs and credit commitments, it has also brought some benefit to those able to put money away each month, as savings rates have risen.

Chart 8: Household sector savings



Source: UK Finance

We saw a sustained run down in deposits through last year, but this was concentrated entirely in withdrawals from instant access accounts. Deposits in notice accounts, as well as cash ISAs, have seen a continued increase since mid-2022 and this continued into Q1 2024, even as the run-down in instant access accounts slowed to a halt (***Chart 8***).

Although rates on deposit accounts, ISAs and other savings products vary widely across the market, competition to attract and retain retail deposits is strong in the UK, and switching provider is simple and efficient.

For those able to put their savings into a limited access account, there are a number of savings products on the market offering rates of return broadly equivalent - or even in excess of – the average five-year fixed rate mortgage rates currently being taken out.

Like mortgages, savings products have different features and the best product for any given customer depends on their specific needs and circumstances. And, like mortgages, researching the market and shopping around, whether or not with the help of an advisor, is crucial to finding the best product in the market to suit a customer's requirements.

Household refinancing and savings: Summary

With inflation coming down and wages now in a period of real-terms growth, the run-down of savings as households navigate the cost-of-living crisis appears to have ended, although there will still be households who face monthly budget shortfalls.

Meanwhile, higher interest rates are now delivering real benefit to savers, but they are also restricting the options for mortgage customers looking to refinance their loans, and this is driving further growth in the UK mortgage industry's competitive retention market.

Overdraft levels still trending down

Chart 9: Household sector overdraft debt outstanding at end of period

Source: UK Finance

The decumulation of savings has – at least for the time being – come to a halt. And it appears that being able to draw on that buffer of excess savings built up through the early months of the pandemic went a long way towards keeping the household sector from needing to access higher cost unsecured borrowing to cope with cost-of-living pressures.

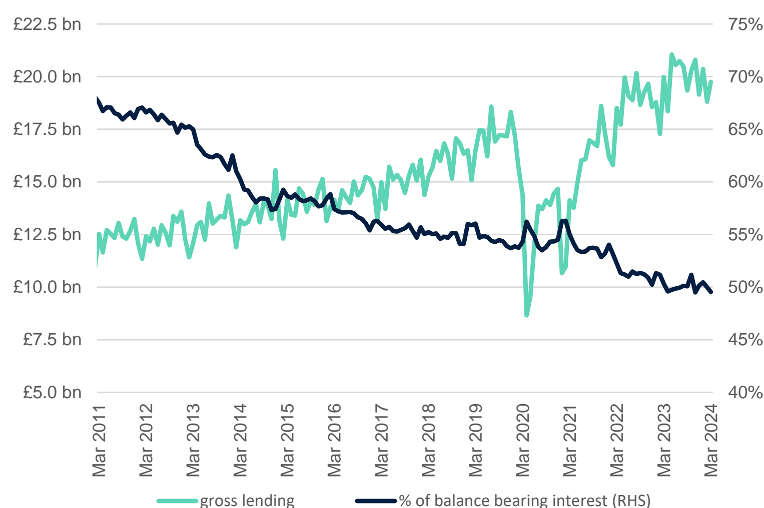
Although overdraft debt did rise from early 2021, this followed the widespread paying down of overdrafts and other unsecured debt which we saw in those early months of the pandemic when spending was restricted. And, in fact, overdraft debt levels began to fall back down from late Summer 2022, shortly before inflation peaked (in October 2022).

Overdraft debt continued to fall back in the first quarter of 2024 and, by March, was at its lowest level since August 1998 (***Chart 9***).

There will be some households – again disproportionately further down the income scale – who still face monthly budget shortfalls and do not have a savings buffer to cover this. But, at the aggregate level, the household sector appears to have been able to adjust spending and saving through the cost-of-living crisis, rather than any increased reliance on relatively expensive unsecured borrowing products.

Credit card debt on a stable path

Chart 10: Credit card lending and interest-bearing debt



Source: UK Finance

In Q1 2024 credit card borrowing continued to grow, but broadly at trend levels, as it has done since early 2022 when pandemic-related social restrictions (and therefore restricted consumer spending) came to an end (C***hart 10***).

Although card borrowing in Q1 was slightly lower than in the previous quarter, seasonal patterns always see a drop in Q1, following more buoyant activity through the festive season. Overall, card debt was ten per cent higher than in Q1 2023, and this annual growth rate has been broadly constant since card borrowing resumed its normal patterns, post-lockdown.

Within overall card debt, 50 per cent was interest-bearing in Q1. This proportion is a record low (since at least 1995) and has been essentially unchanged since the first quarter of 2023.

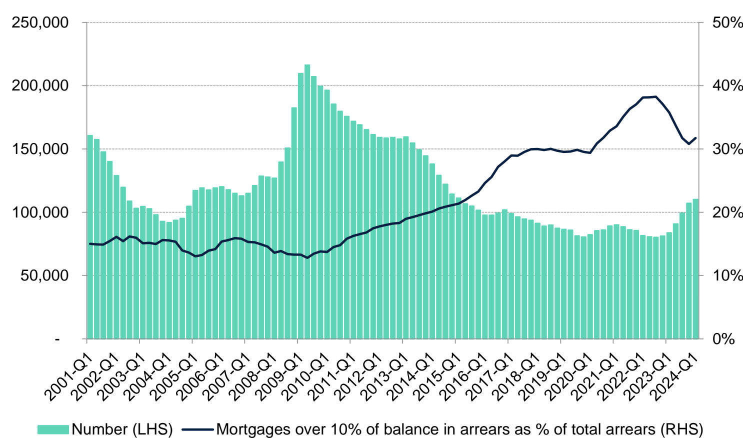
This metric can be distorted by spikes in Balance Transfer activity (which often comes with an interest-free period), and there have in fact been elevated levels of Balance Transfers in recent months. But, notwithstanding this, the proportion of card

balances that are interest-bearing has been trending down since early 2021, albeit with some modest monthly volatility. So, whilst there may be an element of "card-hopping" contributing towards the low level of card debt that currently carries interest, it is nonetheless a positive that, amidst ongoing cost pressures, households are effectively managing their revolving credit commitments within their overall finances by paying off the balance each month.

Mortgage arrears rise again, but at a slower pace

Despite no signs of stress within unsecured borrowing data, mortgage payments remain under pressure. With the mortgage typically a household's largest credit commitment, it was inevitable that a cumulative 515 basis points rise in Bank Rate since late 2021 would place strain on mortgage payments. This is the case both for customers on variable rates and for those coming to the end of cheaper fixed rate deals and looking to refinance onto the materially higher rates available now, compared with when they took their previous deal.

Chart 11: 1st charge mortgages in arrears[1]



Source: UK Finance

Notes: 1. Arrears measured as those representing more than 2.5 per cent of outstanding mortgage balance

As such, we have seen the number of mortgage customers in arrears rise, and at an increasing rate, since the third quarter of 2022 – when arrears were at an historic low.

In Q1 mortgage arrears continued to grow, but the rate of growth was more modest. This slowing of growth was expected, following a smaller rise in early arrears cases in Q4 of 2023. At the end of Q1, there were 110,000 mortgages in arrears over 2.5 per cent of the outstanding balance, up three per cent from the 107,000 cases in Q4 (***Chart 11***).

The rise in arrears, in the face of such material increases in mortgage payments, has been mitigated both by a continuing benign labour market, and by the underwriting standards that have been in place for the past decade. For mortgages taken out since 2014, lenders' stress tests ensure that almost all customers are able to maintain these higher increased payments, even in the significant rising rate environment we have seen over the past two years.

Within the overall figures, early arrears cases fell slightly in Q1, indicating any increase in total arrears in Q2 will again be limited. However, there are two different contributors to this lower number of early cases. Positively, we are seeing smaller numbers of mortgagors newly encountering early arrears. However, at the same time we are also seeing an increase in cases moving from early arrears into more entrenched arrears positions, those representing a larger proportion of the mortgage balance.

This suggests that, whilst further increases in the total numbers of mortgage customers in arrears may be limited, more of those who are already in arrears are not curing quickly, and instead continue to build up higher levels of arrears.

Overall, we expect arrears to continue to build through 2024, but at a slower rate than last year, as wages, prices and interest rates slowly normalise and bring affordability back to a more sustainable position for more customers.

As a note of caution, however, we are seeing unemployment – historically the main driver of higher arrears numbers - tick up in recent months. Should this escalate, we may see more customers fall behind on their mortgage. But, with consensus forecasts for only limited rises in the unemployment rate, we do not currently expect this to drive arrears up in the way it has done in previous market downturns.

For the minority who are experiencing difficulty, lenders' extensive tailored forbearance programmes, augmented by the measures set out in the government's Mortgage Charter, are helping customers negotiate this period of increased costs in the best way to suit individual circumstances. It remains critical that customers worried about their finances speak to their lender at the earliest opportunity so that they can help identify the best solution. This initial conversation does not impact a customer's credit file and is the crucial first step in helping them get back on track.

Possessions rose in Q1 but still at abnormally low levels

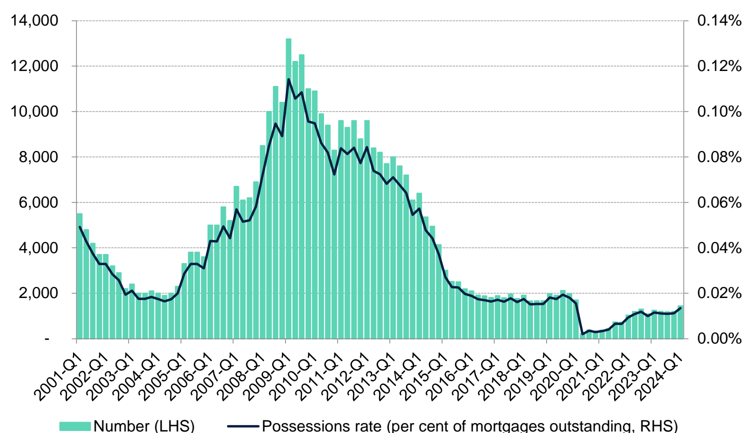
Whilst mortgage arrears rose through 2023, possessions remained broadly flat and at very low levels compared with those seen in previous years (barring the period of suppressed activity through the pandemic).

In Q1 there were some 1,470 mortgage possessions. Whilst that was up from 1,140 in Q4 last year, this partly reflects the lower numbers seen during Q4 as the industry enacted its normal pause in possessions activity over the festive season, with delayed activity then taking place in the New Year (***Chart 12***).

Again, the responsible lending rules in place for the past decade have ensured that customers borrowing over this period have a payment buffer such that they are

cushioned from a large degree of payment shock when interest rates rise. And so possession, as the final stage in that very small minority of arrears cases that do not cure in time, is also very rare amongst the cohort of more recent borrowers.

Chart 12: Mortgage possessions in period



Source: UK Finance

Analysis of our loan level data suggests that around three quarters of homeowner mortgage possessions taken through last year were for mortgages taken out before 2014, and most of these were in fact taken out in the years leading up to the Financial Crisis, 2005-2008.

As we move forward through this year, we expect possessions to rise only modestly and remain well below previous norms. Whilst responsible lending rules cannot prevent customers experiencing life events which impact their ability to pay, the combination of these responsible lending policies and continuing strong employment figures mean relatively few will fall into arrears and, helped by extensive lender forbearance, the vast majority of those who do will cure back to performing status over time.

Household debt: Summary

As the cost-of-living crisis appears – tentatively – to have peaked, it seems the household sector has largely avoided needing to build up higher levels of unsecured debt. However, mortgage customers are still struggling under the strain of higher interest rates and wider cost pressures, and arrears in this sector continue to build. We expect pressure on mortgage payments to continue through this year. However, with a relatively benign employment picture and extensive, tailored forbearance, the industry will be able to help the vast majority of struggling customers to get back on track, keeping possessions to an absolute minimum.

Disclaimer

This report is intended to provide information only and is not intended to provide financial or other advice to any person. Whilst all reasonable efforts have been made to ensure the information contained above was correct at the time of publication, no representation or undertaking is made as to the accuracy, completeness or reliability of this report or the information or views contained in this report. None of UK Finance or its officers, employees or agents shall have any liability to any person for decisions or actions taken based on the content of this document.