

4<sup>th</sup> September 2023



Christian Wakeford MP  
Letter sent by email

**Reference: Council Motion on Supporting Bury Mortgage Holders**

Dear Christian Wakeford MP,

Bury Council at its Full Council meeting on 19 July 2023 debated and passed a motion in relation to supporting Bury mortgage holders. The Council believes that following the latest announcement of a hike in interest rates from the Bank of England, with the prospect of even higher interest rates to follow, there is a crisis facing mortgage holders in our borough and across the UK. This crisis will not stop at those with mortgages, it will, and already is, hitting those in the private rented sector too, and action must be taken now to support our residents with this mortgage cost crisis.

**The Council resolved to:**

- 1) Support the Labour Party's 5-point plan to respond to the mortgage cost crisis, which includes:
  - requiring banks to allow borrowers to switch to interest-only mortgage payments;
  - requiring banks to allow borrowers to lengthen the term of their mortgage period;
  - requiring lenders to reverse any support measures when the borrower requests;
  - requiring lenders to wait a minimum of six months before initiating repossession proceedings;
  - instructing the FCA (Financial Conduct Authority) to urgently issue consumer guidance to prevent the changes from impacting credit scores.

Accordingly, Council asked that I write to you requesting your support to the above 5-point plan in response to the mortgage cost crisis facing your constituents. I am writing in similar terms to the MP for Bury North.

I look forward to hearing from you.

Yours sincerely,

A handwritten signature in blue ink that reads "Lynne Ridsdale".

Lynne Ridsdale

Chief Executive, Bury Council