



## **Gregory Pennington Helps Free Up Funds for Mortgage Payments**

*From the FSA (Financial Services Authority) to the CML (Council of Mortgage Lenders), many of the UK's leading financial experts are concerned about what 2008 could mean to homeowners.*

Salford, Manchester, United Kingdom, March 21, 2008 --(PR.com)-- After last year's 21% increase in repossessions, the CML expects a further rise this year. And the FSA found that nearly 20% of mortgagors questioned were worried about making their mortgage payments in the next 12 months.

While both sets of findings concern mortgage payments, the rising cost of secured debt is just part of the problem. The credit crunch is also driving up the cost of - and limiting access to - unsecured borrowing. And rising food, gas and petrol prices are placing yet more strain on people's finances.

With so much pressure on household budgets, there's a huge demand for professional debt advice and debt solutions. "Right now, around 45,000 people are relying on us to manage their unsecured debts," says a spokesperson for [debt management](#) company Gregory Pennington. "Not just dealing with the paperwork and phone calls, but actively negotiating on their behalf, asking creditors to accept lower payments, freeze interest and waive charges. So instead of making monthly payments to multiple creditors, they make just one lower payment to us and we handle the rest."

Although the debt management programme doesn't deal directly with clients' secured creditors, it does have a huge impact on their ability to pay them. "When their monthly budget is simply stretched too thin, the agreements we reach with their unsecured creditors can make all the difference, freeing up funds so they can make their mortgage payments and start clearing any arrears that have accrued."

"This also reduces the pressure to take out further unsecured credit in order to avoid eviction - a tactic which might work in the short term but which often makes things worse in the long run."

Gregory Pennington is part of the Think Money Group, one of the UK's leading financial solutions providers. Think Money is headquartered in Salford Quays, Manchester, and employs around 600 employees to deliver a comprehensive range of debt, loan and banking solutions. It defines its mission as 'To educate, rehabilitate and advise on all aspects of financial management'.

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