



Avoiding Repossession: £10 Million of Debt Help and Advice

Manchester, United Kingdom, May 19, 2008 --(PR.com)-- Gregory Pennington has welcomed the Government's new £10 million package which aims to improve the advice and support available to mortgagors facing repayment difficulties. "Given the complexity of mortgage products, debt help and advice are always vital to the wellbeing of this market," says a spokesperson for Gregory Pennington. "At a time like this, that's especially true: Ministry of Justice figures show that court orders for repossession in Q1 2008 were up 9% from Q4 2007, and 17% higher year on year."

Enhancing the provision of financial support, this package of measures ensures expanded access to free legal representation at county courts for homeowners facing repossession, and seeks to improve the debt advice provided by a range of third-sector partners.

"At Gregory Pennington, we fully support this Government initiative and remain committed to doing our part for borrowers in trouble. We're in constant contact with homeowners seeking advice on their financial problems."

"What's more, we've spent 15 years providing advice to people right across the UK: we saw repossessions tail off in the second half of the 90s, eventually reaching a low of 8,200 in 2004. Over recent months, however, we've observed a steady growth in the numbers of worried homeowners calling us for [debt help](#) and advice - the Council of Mortgage Lenders' prediction of 45,000 repossessions this year comes as no surprise."

"That's an estimated increase of 50%. We would, however, like to stress that this is an estimate, and that individual homeowners don't have to become a statistic. In the vast majority of cases, there's no need for it to come to repossession, as long as people spot potential problems early on and take action before it's too late. As a rule of thumb, the earlier someone seeks debt advice, the more options they will have at their disposal - and the greater their chances will be of retaining ownership of their property."

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