



People struggling with unsecured debts

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A research by debt consultancy firm shows that an increasing number of people are finding it difficult to repay their mounting unsecured debts.

PR9.NET August 10, 2007 - London (longdogfinance): According to Thomas Charles, a debt consultancy firm, more than eight million Britons have unsecured debts of £10,000 or more. Many more British consumers are likely to face trouble over the repayment of debts.

It is estimated that another 2.1 million people are struggling to keep up with their repayments as the debts they owe are spiralling out of control. Britons rely on unsecured loans, credit card and store card debts, etc., for funding their expenses on clothes, holidays, day-to-day purchasing, etc.

James Falla, director at Thomas Charles said: "Over the past year we have seen a sharp increase in the number of people who have taken on unsecured debt and are now struggling with repayments."

In this context, it is relevant to point out that the UK's central bank has raised the cost of borrowing five times in the last 12 months. The current base rate of interest is 5.75 percent and the experts expect another rise, to 6 percent by the year end.

Without prejudice to the unlimited utility of unsecured loans, one thing that loan seekers can do is to make it a valid point that they will not overspend and overindulge in unsecured loans, credit cards, store cards, etc.

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