

Total UK Personal Debt

News Story

Recent surveys show the shocking truth about the increase in debt and interest rates in the UK.

Financial Organisation "Money Experts" recently investigated the financial status of today's society through survey. Using the statistics retrieved, "Money Experts" were able to give the percentages of personal debt in the UK and the increasing rate on a daily basis.

Below you can see the results of the survey and why understanding money is so important,

- Total UK personal debt at the end of April 2007 stood at **£1,325bn**. The growth rate increased to 10.4% for the previous 12 months which equates to an increase of £114bn.
- Total secured lending on homes at the end of April 2007 stood at **£1,112bn**. This has increased 11.4% in the last 12 months.
- Total consumer credit lending to individuals in April 2007 was **£213bn**. This has increased 5.4% in the last 12 months.
- Total lending in April 2007 grew by £9.4bn. Secured lending grew by £8.9bn in the month. Consumer credit lending grew by £0.5bn.
- Average household debt in the UK is **£8,816** (excluding mortgages) and **£54,771** including mortgages.
- Average owed by every UK adult is £28,189 (including mortgages). This grew by **£165** last month.
- Average outstanding mortgage for the 11.6m households who currently have mortgages is **£95,871**
- Average interest paid by each household on their total debt is approximately **£3,542** each year (this equates to 9% of take home pay).
- Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,537** per average UK adult at the end of April 2007.
- Britain's personal debt is increasing by **£1 million every 4 minutes**.

Today in the UK:

- Consumers will borrow an additional £313m today
- The average household debt will increase by over £13 today
- 330 people today will be declared insolvent or bankrupt
- Bank and building societies will hand out £1bn in mortgages today
- Citizen Advice Bureaus will deal with 5,300 debt problems today
- The average car will cost £15 to run today
- The average home will cost £30 today to run
- Raising a child to the age of 21 will now set you back £23.50 daily
- The price of a typical house will increase by £46 today
- 24.3m transactions worth £1.3bn will be spent on plastic cards today
- £82m will be spent online today
- 1/3rd of all groceries we buy today will end up in the dustbin.