

# [£9bn mortgage bombshell this year with commuter belt areas hardest hit](#)

Families who remortgaged in 2023 are facing a mortgage bombshell of almost £9bn this year. Commuter belt areas in the Blue Wall are the hardest hit, new analysis commissioned by the Liberal Democrats has revealed.

[The research](#) was produced by the House of Commons Library, using figures from the Office of National Statistics to work out total mortgage costs by local authority. The figures include households on variable rates, not just those on fixed rates that expired.

**It shows over 3.5 million households in England and Wales remortgaged their homes last year, causing a combined £8.8 billion in additional mortgage payments a year as a result.**

The Liberal Democrats said it shows Rishi Sunak's boasts on inflation would "ring hollow" for families facing eye-watering increases in their monthly mortgage payments.

Commuter areas in the Blue Wall, in London and the South East are among the worst affected by soaring mortgage costs. Buckinghamshire faces the largest total hit with a staggering £146 million in extra mortgage payments spread across 38,117 households. This was followed by the London boroughs of Wandsworth (£132m), Barnet (£115m) and Bromley (£102m).

Wokingham had the highest proportion of households who remortgaged last year, with one in five (19.7%) impacted. This will lead to a combined mortgage hit of £38 million for 13,626 households in the area. Dominic Raab's backyard of Elmbridge was also among the worst hit proportionally, with 18.5% of households impacted leading to £56 million in additional mortgage costs.

Households in Jeremy Hunt's Surrey Local Authority area of Waverley are facing £34 million in extra mortgage costs after 8,706 remortgaged last year.

**Liberal Democrat Treasury Spokesperson Sarah Olney MP said:**

"Rishi Sunak's boasts will ring hollow for the thousands of families seeing their mortgage go up by eye-watering amounts.

"This Conservative government crashed the economy and now they are condemning families to a £9 billion mortgage bombshell.

"Across the Blue Wall, former Conservatives fed up with being taken for granted are switching to the Liberal Democrats."

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Author:

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## **It's Time**

Time to elect fantastic Liberal Democrat MPs to champion their communities.

Time to change the system and give people real hope.

Time to smash the blue wall and kick out the Conservatives.

Time to deliver the fair deal the British people deserve.

[Learn more about the Liberal Democrat plan for a Fair Deal.](#)

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## **Infrastructure Minister appoints Newry, Mourne and Down Councillors to the Board of Warrenpoint Harbour Authority**

Infrastructure Minister, John O'Dowd has appointed Laura Devlin and Jarlath Tinnelly to serve as Non-Executive Councillor Members on the Board of Warrenpoint Harbour Authority (WHA).

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## **Publication of DfI Driver, Vehicle, Operator, and Enforcement Statistics 2023/24 Quarter Four**

The 'DfI Driver, Vehicle, Operator, and Enforcement Statistics 2023/24 Quarter Four' report, detailing statistics for January to March 2024, and financial year 2023/24, is now available.

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# Green Party reacts to new energy price cap



# Green Party

**24 May 2024**

Green Party co-leader Carla Denyer welcomed the latest energy price cap drop, but warned it still left average consumers with bills £400 higher than before the energy crisis.

Denyer said:

“Consumers are still paying for a crisis not of their making.

“Neither the Conservatives nor Labour are offering the real, practical, lasting solutions that can bring down people’s bills and protect the environment by reducing home energy use.

“Fiddling with the price cap is not enough.

“A mass programme of government-backed, council delivered home insulation starting immediately after the General Election is a win-win solution for people and the planet and offers people hope and positive change.

“We could reduce bills for the long term and help reduce greenhouse gas emissions by building new homes that are easier and cheaper to heat and boosting insulation in existing homes. Insulating people’s homes means they can stay warm while using less energy, save money and produce fewer harmful carbon emissions.”

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