Mortgage agreement touches its sky over last two years by David Hurley

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If we go through the details researched by mortgage monitor e surv surveyor, we come across very surprising results in the UK market. Debts for houses or properties purchases have gone up to their highest number and it all came to happen because of Lehman Brother collapse. The approval for home finance has raised to 54,660 in the last week of November which accounts 4% increment in the mortgage approvals.

The increment has taken place in the market because of the wobbliest loaning process since 2007 when the average payment fell down to 38 per cent in November than 40 per cent in October. Debts to the mortgagors with payment of 13 to 15 per cent of all debt amounts go up from 10 % in last month and the average payment on first time buyer home came down by 31 per cent.

A housing economist Martin Ellis has said that the prices for homes have rested constant in 2011 apart from the worsening economic scenario and the significant pressure on households. He further adds that they believe the market will continue to be unchanged in terms of both values and sales for the approaching few months. In the three continuous months, prices for homes have declined by 1 per cent a year ago. The average value of a house in UK does equal to Â£161,731. The Bank of England has figured out that the number of mortgage have been finalised to get a new home. Sign of meek pace in home purchases was seen some time before and the economist and financial institutions had forecasted for such conditions in the property market.

The rise in mortgage approvals has been appended by the buy-to-let financiers who are trying to take advantage of better owner desire to support the BTL land owners. The purchase sanctions for houses below Â£125,000 have soared up to 12,791 in November compared to 11,904 in October. Richard Sexton, the director of e.surv says that the UK market is coming forward with elasticity in the name of turmoil originating from the Eurozone crisis. The banks have been aiming at some specific groups, principally the buy-to-let investors, as Richard Sexton says.

Banks are under pressure to provide more finance for first time buyers in UK. They like to push more numbers of high valued credits to try to enhance their market share.

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