

# Mortgage Repossession Statistics

June 2011



On 20 May 2011 the Northern Ireland Court Service published a statistics press release entitled "Mortgages Press Release: Actions for Possession January to March 2011".

There has been an 11% increase in the number of mortgage repossession actions issued in the first quarter of 2011 as compared to the first quarter of 2010. This also represents a 51% increase in actions issued when compared against the first quarter of 2007.

In the period January to March 2011 there were 809 mortgage actions disposed of by the Northern Ireland Courts with a total of 822 Orders made. This accounts for 542 Possession Orders, 236 Suspended Possession Orders and 44 other court orders such as striking out the action. This indicates that where a Lender takes action against a Borrower there is approximately a 70% chance that an outright Repossession Order will be granted.

The figures show that despite interest rates remaining low the numbers of new actions being issued are increasing. Borrowers should contact their Lender early in the process to discuss what options are available. Borrowers should also contact their Lender if an Order has been granted as some Lenders may be willing to enter a compromise arrangement to prevent eviction.

If you feel that this may affect you or your business please contact Lisa Boyd or another member of the Mortgage Repossession Unit who will be happy to help you.

*Please note: The content of this article is for information purposes only and further advice should be sought from a professional advisor before any action is taken.*