

Mortgage Repossession Statistics

May 2010



On 14 May 2010 the Northern Ireland Court Service published a statistics press release entitled "Mortgages Press Release: Actions for Possession January to March 2010".

There has been a 24% decrease in the number of mortgage repossession actions issued in the first quarter of 2010 as compared to the first quarter of 2009. With 773 actions issued in the first quarter of 2010 this is a welcome decrease in comparison to the 1,020 issued in the same period in 2009. This also brings us just slightly above the figure for the first quarter in 2008.

In the period January to March 2010 there were 1,077 mortgage actions disposed of by the Northern Ireland Courts with a total of 1,088 Orders made. This accounts for 638 Possession Orders, 357 Suspended Possession Orders and 93 other court orders such as striking out the action. This indicates that where a Lender takes action against a Borrower there is approximately a 60% chance that an outright Repossession Order will be granted.

In the year 2009, 3,905 mortgage repossession actions were issued in Court, which is an 8% increase upon the 3,628 issued in 2008.

The figures show that whilst the numbers of new actions being issued are decreasing the number of Repossession Orders are still increasing. Borrowers should therefore contact Lenders early in the process to discuss what options are available. Borrowers should equally contact their Lender if an Order has been granted as some Lenders may enter a compromise 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.