

[Royston Carr Asset Management Comments as Number of Approved UK Mortgages Reaches 9 Month High](#)

Royston Carr Asset Management - Number of UK home loan approvals beat predictions in October to reach highest level since January this year.

Online PR News â€“ 30-November-2018 â€“ British consumer borrowing declined again in October, reaching its weakest rate of growth since 2015 say economists at Royston Carr Asset Management. Meanwhile official data released by the UKâ€™s central bank showed that there had been an upswing in the property market with an increase in home loan approvals.

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The BoE (Bank of England) data revealed that the yearly rate of growth in unsecured consumer lending dropped to 7.5 percent last month, after a significant decrease in the number of purchases of new cars, down from 7.9 percent the month before and reaching its lowest level in more than three years.

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After an unexpectedly strong summer of growing consumer demand, recent economic data has pointed to a decline in demand as many shoppers worry about how Britainâ€™s departure from the European Union next year will affect their budgets.

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However, the Bank of England reported that the number of home loans approved for property purchases increased to 67,086 last month, the highest since January this year, beating all predictions by Royston Carr Asset Management economists.

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On the whole, Royston Carr Asset Management economists say growth in the UK property market has declined for the majority of 2018 with price growth falling to its lowest rate since 2013.

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Net mortgage lending, which is often slower than home loan approvals, also exceeded all predictions and reached 4.121 billion pounds in October.

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According to official data released by an industry body, the number of mortgage approvals reached their highest point since June last month although they were still slightly less than the same time a year ago.

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