

## Why on earth was an increase in the number of mortgage ..

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The [Guardian reports](#):

*The number of households defaulting on mortgage loans increased "unexpectedly" in the first three months of the year, and is expected to rise further, according to the [Bank of England](#).*

Hang on:

We have pay freezes

And falls in net household income

And inflation fuelled by government policy

And rising unemployment

And yet the Bank of England did not expect an increase in mortgage defaults? Why on earth not? Has common sense now passed them by?