

As the Bank of England threatens to crash the property ...

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The Bank of England will increase interest rates tomorrow. The only question is by how much. Their relentless plan to raise rates will continue. The markets still seem to think a 4% base rate is possible and we are a long way from there as yet.

As I have long warned, the result will be massive numbers of personal insolvencies. The impact of this increase on mortgage payments - increasing many by maybe £600 a month in a little over a year by the time this process is complete - will be massive, and will dwarf the impact of the energy crisis for many households, as journalists are now beginning to realise based on the number of calls I am getting.

So what has Truss decided to do? She's going to have a stamp duty cut, leaked by The Times this morning:



Richard Murphy
@RichardJMurphy

...

Truss shows her hand: keeping those with property happy at cost to those without (call them young people) is her game. So Tory. So unfair. So unproductive. So inflationary. So destructive of hope. So pro-landlord. So anti-enterprise. That's Truss, all over.



Steven Swinford ✅ @Steven_Swinford · 9h

Exclusive:

Liz Truss to announce plans to cut stamp duty in government's mini-Budget on Friday

PM and Kwarteng have been discussing plans for over a month

She believes it's critical to help the economy grow twitter.com/hendopolis/sta...

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Note my comments. There is not a lot more to add. Except to note that this is another tax giveaway to those already rich at cost to those who are not. How very Liz Truss.