

## Funding the Future

# Mortgage costs are another economic crisis waiting to h...

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I posted this on Twiter today:



**Richard Murphy**  
@RichardJMurphy

...

A person on an average standard variable rate mortgage will, after today's interest rate rise, have seen their annual mortgage cost increase by more than £3,000 since rate rises started last December. This may double by next May based on current forecasts. No one can afford this.

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...

The mortgage crisis the Bank of England is deliberately creating in the UK is bigger for those impacted than the energy crisis, by some way, and this time it's being done deliberately to the 2 million so far impacted, and the many more who will be within the next year.

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The scale of the financial crisis that is going to evolve over the weeks and months to come as a result of this callous consequence of Bank of England is almost unimaginable. If we thought the energy crisis was bad things are going to get very much worse for millions very soon.

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There is only one answer to this. The Chancellor has to tell the Bank of England that it must reverse this policy and cut interest rates now. If he won't then this crisis is his responsibility, and it's terrifying, bas [@D\\_Blanchflower](#) keep saying.

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