

The young, the poorest and the most financially vulnera...

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Inflation might be lower. But some things are still shooting upward in price, entirely as a result of the reckless interest rate increases that were wholly unnecessary put in place by the Bank of England.

As [the FT reports](#) this morning:

UK rents rose at a record pace of 9.2 per cent last month while house prices stagnated, with London hit hardest, as higher borrowing costs continued to squeeze both landlords and tenants.

The jump in average private rents in the year to March marked the biggest annual percentage change since the [Office for National Statistics](#) began collecting data in 2015. It compared with a rise of 9 per cent in the 12 months to February.

The FT does have the decency to apportion blame for this. It is not landlords, per se, who are exploiting their tenants (although those without gearing undoubtedly will be). Many are passing on the extra costs that they have suffered as a result of the Bank of England's deliberate policy of penalising UK society for inflation that was not of its creation, and which interest rate raises can do nothing to eliminate.

The result is that the young, the poorest and the most financially vulnerable are bearing the burden of the Bank's folly, that they are set to continue for as long as possible.

I have said before, and no doubt will say it again, that economic callousness rarely comes more obviously than this. And I have to use that word. Indifference will not do. The Bank is not indifferent. It knows what it is doing, who it is doing it to and the hardship it is causing and it is planning to continue with it knowing all that because this is the outcome that they desire. And that is unforgivable.

But so too are the politicians who are letting this happen.