

Consumer Attitudes towards Credit Products - UK - July 2018

Report Price: £2195.00 | \$2963.91 | €2470.25

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“Slower annual growth in lending signals a fall in demand, as concern around the potential impact of rising interest rates grows. But, affordability constraints will still make it difficult for many people to clear their debt and significantly reduce their borrowing.”

– **Jessica Galletley, Senior Financial Services Analyst**

This report looks at the following areas:

Open Banking gives lenders an opportunity to develop tools and services that can help people manage their debt more effectively and find products most suitable to their needs.

- Credit management innovations will appeal to the anxious borrower
- Interest rate concerns see a significant fall in appetite for credit
- Open Banking will give newer players more of an edge

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Open Banking will give newer players more of an edge

The facts

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The Market – What You Need to Know

Borrowers continue to benefit from low rate environment

Financial well-being index holds up well

Value of lending continues to rise

Value of mortgage lending rises by 4%

Falling value of write-offs indicates improved industry practice

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One in three owe less than £1,000

Over half haven't reduced their debt in the last two years

Two in three shop around for credit

Borrowers weigh up trust and cost when selecting a provider

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