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**No light and honey for lenders and borrowers**

*According to the quarterly report of the Bank of England, there is no significant improvement in the squeezed credit situation in the UK. The lenders are losing faith due to the credit crunch.*

**/24-7PressRelease/** - LONDON, UK, April 09, 2008 - The squeezed credit situation in the UK is going to be intensified in the coming months. According to the latest survey of the Bank of England, the lenders are now nervous, witnessing the grim situation of the economy and their cautious steps may affect the financial life of the British household.

This survey has fueled the anticipations that the central bank would cut interest rates. The UK economy is running through a rough phase due to the global credit crunch and people from all walks of life are expecting a cut in the interest rate. According to the Bank's quarterly credit survey, major lenders in the UK financial market are expected to reduce the availability of secured credit to households in the second quarter of the year. Unsecured credit and sub-prime lending is also expected to be reduced "somewhat further" over the coming three months.

This survey was conducted between February 25 and March 19. According to the survey, there has been no improvement in conditions in the UK economy. According to Philip Shaw, chief economist at Investec: "The credit availability situation has deteriorated further and that's consistent with the news over the past few days that mortgage lenders have been raising their rates and withdrawing unsecured products from their basket." Major British mortgage lenders have withdrawn many of their best offers in the last 5 weeks and some, including First Direct and the Co-operative, have withdrawn mortgage offers for new customers altogether.

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