

PRESS CUTTING

Debt crisis for southside homeowners

SOUTHSIDE homeowners are facing mounting debt because mortgage policies are falling short, according to an endowment claims specialist.

He alleges almost one in two homeowners' policies are in danger of falling short of cash

needed to repay the mortgage.

Gerry Diamond, managing director of the Endowment Compensation Centre, says policy holders now face an average debt of £5,500.

He said: "Endowment policies have suffered from poor stock

market performance and low interest rates. The government believes 60 per cent of these mortgages were mis-sold and homeowners living in the Southside face an uphill battle to secure the compensation they are potentially entitled to."

Mr Diamond warns time is running out for many people because of limits imposed by the companies.

He explained: "Many were not aware they were running out of time to claim. Nearly one million have already missed the boat."