



05 November 2009

Landlords prepare for interest rate decision

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Private landlords will be among the mortgage holders in the UK waiting to hear today's (November 5th) interest rate decision by the Bank of England's monetary policy committee (MPC).

The cost of borrowing has been set at a record low of 0.5 per cent ever since March 2009 and the general consensus from economists and financial experts alike is that the base rate is unlikely to change at any time soon.

Neil Young, chief executive of the Young Group, is one property investment sector representative who foresees an eighth interest rate freeze today.

He said that the MPC is only likely to change the rate when there are "clear signs" that the economy has improved.

"There is clearly still some way to go in getting the economy back on its feet," he remarked.

Some experts have predicted that the cost of borrowing could remain at 0.5 per cent throughout the whole of 2010.