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MONEY BOX LIVE

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DUGGLEBY: Good afternoon. Now the dust has settled on Northern Rock - for the time being at least - the question is whether it really is business as usual in the housing market. Most people agree that the boom conditions of the last few years have come to an end, but whether that means falling prices or just a levelling off with tighter conditions for mortgages and fewer transactions is much harder to predict. When people talk about the housing market, they're usually referring to their own area, and local trends can be quite different from the national picture: London, for example, rising three times faster than the West Midlands. There's also the key question of supply and here the start of Home Information Packs seems to have boosted the number of homes for sale in the short-term, but it might deter sellers in future, especially if demand tails off. As far as mortgages are concerned, the latest figures from the Council for Mortgage Lenders show a drop in the amount loaned in July, but it's too early to judge what's happening this month other than the fact that many deals have been withdrawn or re-priced as the money market crisis develops and its impact on Northern Rock got worse. Now the Government and the Bank of England have stepped in with short-term support. The question for new borrowers, as well as those seeking to remortgage, is whether terms will improve over the next few months. That in turn will depend in turn on how much it costs lenders to get hold of the money in the first place, whether the Bank of England decides to cut base rate and whether action by the Federal Reserve in America where it all started is seen to be working. It's a very complicated picture and if you're planning to buy or

sell a house or flat in the run up to Christmas, you'll need to do some careful planning as well as arranging a HIP if it has three bedrooms or more; and if you need a remortgage and should you take the most suitable fixed or tracker rate or go variable until things settle down bearing in mind the extra fees that may be payable upfront. 08700 100444 is the Money Box Live number and with me in the studio to answer your questions I have Ray Boulger from the brokers John Charcol; Richard Hair, President of the National Association of Estate Agents; and Jonathan Davis, spokesman for a website called housepricecrash.co.uk. I take it, Jonathan, you think things are going to get rather worse in the next few years?

DAVIS: I'm afraid to say that's absolutely the case. We're certainly expecting a 30 to 40% fall in house prices nationally over the next 4 to 5 years.

DUGGLEBY: Okay Richard, I take it that's not the way you see it.

HAIR: Well we certainly say the dust is settling and we have had 12 years growth and at the end of this sort of period you must have a slowdown. Clearly we can see a slowdown. We're not the States, we don't have the same issues as they have over there, and we have a *major* issue here with demand, demand, demand and that's what's leading the housing market and will continue to do so.

DUGGLEBY: And availability for mortgages, Ray? I mean there's plenty of supply there, isn't there?

BOULGER: There is, but not as much as there was a couple of months ago. The credit crunch has restricted supply, particularly for people who've got adverse credit. The sub-prime market is now making mortgages much more expensive and restricting the amount of adverse credit that is allowed. And we've seen a few other cutbacks for high loan to value mortgages. A few lenders have pulled out of the 100% market and even the 95% market. So still plenty of supply at the moment, but less competition and some lenders are deliberately putting rates up to avoid getting business.

DUGGLEBY: In a word, good or bad news for first time buyers?

BOULGER: Well in the medium term it's actually good news because as a result of the credit crunch we're seeing interest rates come down. So fixed rates have already got cheaper but tracker rates are getting more expensive, so it's a bit of good and a bit of bad.

DUGGLEBY: Okay, let's see if we can help Philippa first in Dorset. Philippa?

PHILIPPA: Hello. I'm in the fortunate position of selling my house and moving in with a partner, so I'll actually be left with a substantial amount of equity and I'm wondering is it actually worth reinvesting in the property market out of choice?

DUGGLEBY: I take it you've decided that your partner's house is the best place to live in as your home?

PHILIPPA: Yeah, yes.

DUGGLEBY: Right, now does that tell us that you are not able to rent or retain your existing property or just simply don't want to?

PHILIPPA: I don't need to and so I'm wondering with the money that I'll release, What happens is when I tell people this, everyone says "Ooh but you are going to reinvest, aren't you? Don't drop out of the property market."

DUGGLEBY: Or you may never get back in.

PHILIPPA: Yeah.

DUGGLEBY: Well let's see what Richard Hair thinks about that.

HAIR: Well certainly most people that would have come out of the property market in the last 12 years would have made a decision that that was not the

right thing to do. It depends here whether you're looking, Philippa, for a short-term or medium-term solution. If you're looking very short-term, you may decide to rent. If you're looking for any form of medium or long-term solution, go and invest in the property market and get into the buy to let market because you've obviously got plenty of equity there. You're not getting into a situation where you're mortgaging yourself to the hilt to do so and for medium-term absolutely stay in.

DUGGLEBY: I think the key question here, Jonathan, is you're moving from a situation where you've been living in the place and it's now becoming an investment decision. The question is that's the decision.

PHILIPPA: That's it, yeah.

DUGGLEBY: Now I think, Jonathan, your view would be there are better investment opportunities elsewhere?

DAVIS: Vincent, the Economist journal says that the property bubble has been the biggest asset bubble in recorded history in GDP terms and Richard's absolutely correct: it's been 12 years of fantastic run for people who have certainly made a lot of money in property. But economic cycles come and they go. This is not the time to have excess exposure to this bloated asset class.

DUGGLEBY: I would ask you, Philippa, have you got any other investments?

PHILIPPA: No.

DUGGLEBY: So you would be thinking of being 100% in property?

PHILIPPA: That would be my question really - what to do with that amount of capital? *(Laughs)*

DUGGLEBY: Well, I don't know. I mean 100% seems too much to me, but I mean I think you know come back again, Jonathan ...

DAVIS: Quite simply she should speak to an independent financial adviser and get specific bespoke financial and investment advice.

DUGGLEBY: But in the meantime, Ray, of course there's some pretty good offers from building societies - 6.9, 7% being offered.

BOULGER: Absolutely. I think though in terms of whether she should buy a buy to let property at the moment, personally I wouldn't rush into the market. I'm not expecting a crash, but I do think we're going to see the market flat line for a year or so. We've now got to the stage where the impact of the five bank rate rises is hurting enough to mean that people are not able to trade up too much and we see less buyers. One result of the credit crunch is that we're now actually likely to see interest rates come down. I think had we have seen bank rate go up above 6%, as some people were forecasting, that would have been pretty horrible for the property market and we would have seen some bigger falls. But as that hasn't happened, although in the short-term effectively it has because the money markets have done it, I'm not that bearish. What I think is likely to happen is that we will see significantly reduced levels of activity over the next year or so. That's actually already happening. And inevitably when you get a quiet market, you get some distressed sellers; so my inclination would be for Philippa to keep her powder dry but study the markets in the areas she's interested in and hold off at the moment but keep an eye open for a bargain perhaps in 6 months or 12 months time from a distressed seller.

DAVIS: I'd like to make two points on what Ray's just said there. Firstly, there has never been an asset bubble in history which has flatlined at the top. They all peak and then they all trough. I may represent housepricecrash.co.uk, but I'm an investment adviser and I'm looking upon this property as an asset class like gold or shares and it's just another asset class. Secondly, yes it's entirely true that interest rates may fall in the short-term to ease liquidity, etcetera, and those issues are being discussed elsewhere. However, we have very big inflation issues out there. Sir Ken Morrison just last week, the Chairman of Morrison's supermarkets, said that he expects grocery prices to rise 10% by Christmas. Interest rates may fall, but I expect by 2009 they'll be higher than they are today.

DUGGLEBY: Okay. Next call is Susan. I'll take your call next.

SUSAN: Hello there. Well that's partly answered one of my queries. My fixed rate mortgage is coming to an end at the end of September and I'm tempted to take another 10 year fixed rate mortgage term and I wonder if the team think that's a good idea or should I take a 2 year tracker or what?

DUGGLEBY: Ray?

BOULGER: Well I think the first thing to do is to look at where we think interest rates are going, which we've already discussed a bit; and, secondly, to look at what the differential is between fixed and tracker rates. Now if you like long-term fixed rates, Susan, Woolwich have got the best 10 year fixed rate, which is 5.59% with a £995 fee, and that gives you a free valuation and free legals on remortgages. You can only overpay by 5% per annum, which is less than most mortgages, so I don't know whether that's important to you. If you want a bit more flexibility, which often if you're going into a long-term deal is important, Coventry have got a very good offset 10 year mortgage at 5.99% which only has early repayment charges for 5 years but allows you to make unlimited overpayments, so it's completely flexible. But that's closing either tomorrow or Wednesday, I forget which, so if you're interested in that you'd need to move quickly. So if you want a long-term fix, those are the sort of rates. Now with tracker rates, we're seeing lenders increase their rates because of money market conditions. So I think you need to make the decision do you want long-term stability or do you want to take a short-term punt on interest rates falling far enough to make the tracker rate cheaper? I suspect over the next 2 years the tracker rate will work out cheaper, but you've got to balance that up against the stability of the fix.

SUSAN: I'm just wondering where you think interest rates are likely to go because I'm tempted by the 10 year stability?

DUGGLEBY: It's not just interest rates. I'll bring Richard in here. You see interest rates are less relevant if prices are going up. If prices are remaining

static or falling, the interest starts to become quite a painful exercise.

HAIR: Well it certainly can do. I think that we are in a period however at the moment where we are getting used to the idea of interest rates rearing somewhere between 4 and 6%.

DUGGLEBY: Yeah, but interest rates essentially ... Because prices have been going up so fast, interest rates have been irrelevant to the equation. You're always going to get an asset that's worth more.

HAIR: *(over)* They're still relevant because they're still very relevant to ...

DUGGLEBY: *(over)* Well cash flow.

HAIR: *(over)* ... what you're paying. We haven't looked at a situation where interest rates have been relevant specifically when you've had a period of no inflation whatsoever because I certainly, apart from shall we say very early in the 70s - 74, 75 - I can't remember a period when we had a nil inflation from the point of view of the property market. I don't suppose anyone's really actually looked at that issue.

DUGGLEBY: No. We'll move on now to Judith in Lincolnshire. Judith?

JUDITH: Yes, hello there. My question is rather different. I am 50 years old and I'm about to become, I hope, a first time buyer because my husband and I have recently split up. Now I have a big problem with the fact that I have multiple sclerosis, very minorly, but mortgage insurance is almost impossible for me to pay for.

DUGGLEBY: Right. What sort of deposit have you got?

JUDITH: Quite a large deposit. I think that I will be able to pay sort of you know 75% of the property.

DUGGLEBY: Well in that case you're only looking for a 25% mortgage.

JUDITH: Aha, so it's a small mortgage but the mortgage *insurance* on the property is ridiculous because I have MS.

DUGGLEBY: Okay, well let's just actually look at the issue you're facing. You need to re-house yourself, is that right?

JUDITH: Correct.

DUGGLEBY: Okay.

JUDITH: I'm in a rental property at the moment.

DUGGLEBY: Right, okay. Well Jonathan, I guess you might well say stay there?

DAVIS: I would. There are far too many risks to the bloated asset class of property right now.

DUGGLEBY: I mean are you happy where you are with your rental? Is it secure rental?

JUDITH: Yes it is secure rental, but no rental I think you know is ever secure.

DUGGLEBY: No because obviously it has a term to it.

JUDITH: Yes. And although it's great, you know I have a fabulous you know landlord and landlady - in 2 or 3 years time if they decide to sell the property or whatever, you know I don't feel secure.

DAVIS: You know, if I may Judith - it's Jonathan - you can always get

a year's lease on the property, so that gives you some semi-stability or even 2 years lease. And bear in mind that if you put money into another property, you might see it go down the drain.

DUGGLEBY: Well certainly ... I wouldn't say down the drain perhaps, but certainly down. But Ray, on this question, I would have thought a 25% loan to value is very low. I mean I can't really see what the mortgage insurance has got to do with it at all.

BOULGER: Well obviously Judith needs to make sure that she can make the mortgage payments. And what I'm slightly puzzled about, Judith, is are you being told that you *must* have mortgage payment protection insurance or are you saying that you're trying to buy and are finding it hard?

JUDITH: Yes, I have been told that I *have* to buy mortgage protection because I don't have a job at the moment. Even though you know my husband will be paying me after the divorce a certain amount of money, the mortgage companies ... I've contacted four or five of them. They are not happy with the fact that I don't have a guaranteed income, and because I am disabled I cannot have ...they are saying I cannot have a guaranteed income. So I have to have mortgage protection insurance. And because of the disability - and I'm sure there's an awful lot more disabled people ...

BOULGER: So what you're saying is you approached some lenders direct?

JUDITH: Aha.

BOULGER: Yeah. You need to go and see an independent mortgage adviser. There are some lenders who will give you a mortgage based on the maintenance payments from your husband. And to be told you've got to have mortgage payment protection insurance frankly is complete rubbish. In fact I'd be inclined to report whoever's told you that to the Financial Services Authority because that is complete mis-selling because you would not be able to make a claim on it. The fact you're unemployed means that you can't claim and the fact you've got a

pre-existing medical condition means you can't claim, so that is completely wrong advice. If you go and see a good independent mortgage adviser, they'll be able to put you straight.

DUGGLEBY: Okay, let's take a couple of emails. This one has come from Paul and he says, 'We'd love to buy a flat or a house. We're first time buyers. Estate agents are offering properties with asking prices that are inflated, in our view. The sellers put them on the market and when they don't receive offers, they just withdraw them or they rent them. This makes our lives very difficult.' What do you say to that, Richard?

HAIR: There's only a small proportion of people who would actually do that. The vast majority of people who actually put their properties on the market will intend to sell. There are a few people that may have an over inflated opinion of their property and if they don't get it will then say right, I'm not going to get that now. And to be fair that was actually what happened to a fair proportion of people during the last recession through sort of 89 through to 94. We had a remarkable number of people that said I don't want to sell my house at that figure, I'm going to let it out, and subsequently found 2 years later that actually they were selling it for 15 or 20% less.

DUGGLEBY: It takes a fairly bold person though to actually get this change of culture though, doesn't it? I mean I imagine maybe talking say about a flat or a house offer of say £180,000, they might say "Well I'll pay £150,000 for it" but they just get laughed out of the agents. What do you think about that, Jonathan?

DAVIS: Well don't take my word for it. Landlord.co.uk, which is hardly a bear website, say that many thousands of their members are panic selling. Indeed this goes after the Royal Institute of Chartered Surveyors have said that buy to let sales are up 44% since the beginning of the year. Buy-to-letters are bailing out.

DUGGLEBY: Well panic selling, maybe not everyone would agree with you. I think Richard clearly doesn't.

HAIR: Well clearly the point there is we, the National Association of

Estate Agents and ARLA, in our September report we've actually contacted not just our agency. This is landlords.

DUGGLEBY: Yeah, but your job ... Let me define it. Your job is to say to somebody look you will not get that price for this property. But the trouble is isn't it the case that if they say well I want to put it on the market for that price, you haven't got any influence over them; you just have to do what they say?

HAIR: We'll do exactly what they say. However the question we asked our landlords was if house prices were to fall, what would you do? And 2½% of them said they would come out. Interestingly enough, the same figures - of our landlords only 2½% of them are actually looking for short-term gain. And therefore what I'm saying is that it may be just possible that that matching 2½% are these ones that are coming in for the short-term gain. Over 90% of them are saying they would actually remain in the market and stay there.

DUGGLEBY: The dilemma for this market is, as this emailer makes clear, there are people out there who want to buy properties. They simply cannot afford to buy them at the present level. We don't know whether they'd buy them 5% or 10% cheaper, but I guess maybe 20% cheaper they would say yeah, that would be fine. But what they're saying is will it happen?

DAVIS: The first time buyer is practically on strike. The only people who have been buying at the base level, the starter home level in the last 2 or 3 years have been buy to let. They've been economically illiterate, they've made stupid financial decisions. Because they bought at the bottom, the people who lived there were able to sell at a ridiculous price to move up the chain and so and so forth. Chains no longer are completing. Prices will fall.

DUGGLEBY: Okay, Ray?

BOULGER: Well it's a consequence of a slowing market that chains are more difficult to complete and I've certainly had clients tell us that chains are more difficult at the moment, no question of that. In terms of our experience with our buy

to let clients - and we have a lot - the *professional* buy to let investors, by which I mean those with five or more properties, generally speaking they are actually looking for opportunities to buy more if prices fall. And the Building Societies Association published a survey last week showing that if prices fell 15% quite a lot of buy to let investors would be looking to buy more. The ones who are selling are the amateur buy to let investors who've got one or two properties, so there's a very big difference between the way different investors look at it.

DUGGLEBY: Okay, let's move onto the calls again and we'll take Beverley in Ellesmere Port.

BEVERLEY: Good afternoon. I'm phoning on behalf of my son who's a mature medical student and his girlfriend who's a primary school teacher. Next year they're looking to buy a place rather than Matthew's live in campus. What is the sort of cheapest type of mortgage they could get? I've heard of something where you can half buy and half rent.

DUGGLEBY: Yes, this is shared ownership.

BEVERLEY: Shared ownership.

DUGGLEBY: Yes, that's right. Usually done through a housing association. Ray?

BOULGER: Yes, although increasingly there are I think going to be other opportunities for this. The Government has a scheme called Open Market HomeBuy, which as a teacher your daughter would qualify for, and so that is certainly an option worth considering.

BEVERLEY: Sorry, what was that called? Open Market ...

BOULGER: Open Market HomeBuy.

BEVERLEY: HomeBuy.

BOULGER: Yes, the way that works is that they have to ... they actually own 100% of the property but they only have to pay a mortgage on 75%. The other 25% costs them nothing in either rent or interest for 5 years and they retain 75% of any capital gain and they only suffer 75% if there's a capital loss. So that's a good scheme.

BEVERLEY: Where would they apply for something like that?

BOULGER: Your daughter should talk to her HR Department either at the school; or if they don't have one at the school, at the local authority, because she has to apply through her employer.

EMILY: Right, through her employer.

BOULGER: There will I believe be some private sector schemes coming into the market over the next year or two, so there may be some other options, but one of the good things with the Market HomeBuy scheme compared with a lot of housing association schemes is not only do you not pay any interest or rent on the 25%; you can buy any property you like. The main restriction is the most you can borrow is three and a half times the combined income.

DUGGLEBY: Okay, we must move on because there are a lot of calls coming in and I'll take James next in Manchester.

JAMES: Hello.

DUGGLEBY: Hello James.

JAMES: Yes, now I would like to ask you what is the best buy to let mortgage on the market and with what company?

DUGGLEBY: Presumably you're in the buy to let market yourself, are you?

JAMES: Yes - I've got one already, yes.

DUGGLEBY: You've got one, only one?

JAMES: Yes.

DUGGLEBY: Well I'm going to ask Jonathan to say this because I think he's going to probably tell you to keep your money in the bank. Jonathan?

DAVIS: If you look at how much rent you can get for buying a property, compare that with the mortgage and then take account of all the costs of renting out that property - wear and tear, etcetera - I think you'll find that the rental yield that you'll receive is far less than you can get in a rock solid building society.

JAMES: I agree with you, yes, at the moment.

DUGGLEBY: So you think you want to take the risk though, do you?

JAMES: No. Well I'm just rather interested in what is the best on the market and then just consider what to do.

DUGGLEBY: Okay, well let's ask Richard. I mean presumably there's no lack of choice for people who want to take on a buy to let at the moment?

HAIR: Well I don't think there's any lack of choice and, to be honest with you, Jonathan will give us a better idea of the exact choices you can take. I would just be careful. If you're entering into the market of buy to let at the moment, there is a period of slight uncertainty. Just think twice and then go and do it because the fact is that there are hundreds of thousands of people who over the last principally 5 to 8 years have actually gone into buy to let. They have over those years reduced the level of mortgage and therefore increased the level of equity, so they're now in a very strong position for their investment and probably had a very good investment over the last few years and I wouldn't want to discourage him to go in in any way whatsoever.

DUGGLEBY: The specific question though, Ray, is the best mortgage. Well I think one or two principles. I mean the rental has to cover the mortgage for starters, which means probably you're only going to be able to borrow 75% or something like that.

BOULGER: Yes, I mean there's no simple answer to this question because it depends on the individual. But, James, are you looking for a possible remortgage or are you thinking of a mortgage to buy another buy to let property?

DUGGLEBY: Oh, a mortgage to buy.

BOULGER: Right, okay fine. Well the two biggest lenders in the buy to let market are BM Solutions, which is part of HBoS Group, you may know as Halifax Group, and Mortgage Express. BM Solutions is interesting because 2 months ago they had some absolutely cracking tracker deals where you could get a rate as low as bank rate minus 0.76% but with a big fee for either 2 or 3 years. They've today changed their rates and their rates actually are now pretty uncompetitive - both their tracker and their fixed rate. So we've had a lender that was the most competitive 2 months ago now making themselves pretty uncompetitive. But other lenders are more competitive. Mortgage Express certainly has a good range of products, but they're just one of a number of lenders. Most important factor as a starting point is to look at your rental income because lenders have different criteria in terms of what they'll lend, and if your gross rental yield is relatively low then you need a lender probably who only requires you to have 100% rental cover and perhaps will base it at pay rate. So there's quite a lot of different things to consider. Whether you go for a tracker or a fixed rate depends on some of the discussions we had earlier, but you know that's obviously a matter of individual choice. You can get by the way some very good lifetime trackers at about bank rate plus 0.6%.

DUGGLEBY: But one thing is do not rely on future capital growth as it were to make ends meet because therein lies the big question: it may not happen.

BOULGER: Well I think on that, Vincent, if you don't believe there's

going to be future capital growth, you should not be buying a buy to let property.

DUGGLEBY: Well because the capital growth is covering the difference between the rental and what it's costing you.

BOULGER: I mean Jonathan's absolutely right. In most cases at the moment the rental income will not cover the mortgage interest if you have a high loan to value and all the other expenses, so only go into buy to let if you're taking a long-term view on capital growth.

DUGGLEBY: Now I'm going to take a couple of calls now one after the other. First of all Carmen in Wrexham, you're thinking of buying properties for your daughters?

CARMEN: Yes, I am. I've recently been widowed and I do have not a huge amount of capital but some capital. My income is likely to be between £35,000 and £40,000 a year. You know I work full time. I would like to help both my daughters on the road to you know having homes of their own.

DUGGLEBY: Okay, well you've got how much capital available?

CARMEN: I'll probably have about £100,000 available.

DUGGLEBY: Okay, so that's £50,000 each. Now Christine, you're in a similar sort of position but I think slightly different in the sense that your daughters have not got a very good credit record.

CHRISTINE: That's right, yes, and we're again looking to see the best way to help them buy something.

DUGGLEBY: Have you got any capital available?

CHRISTINE: We could have, probably up to about £30,000.

DUGGLEBY: Right.

CHRISTINE: But you know we don't know whether to do a buy to let and get them to rent it out or whether to have a share in the property, you know what's the best way to do it.

DUGGLEBY: Right, let's start with you, Richard. What would you advise in this case?

HAIR: Well certainly, so far as Carmen's concerned, she's got two daughters that she wants to help. I think depending upon the house prices in your area, if you're looking to help them as first time purchasers you're certainly going to need a 5% deposit. You may actually, as Ray was saying things are getting tighter, you may well find that you need a 10%. But that's probably the sort of level that you've got to be looking at to help them with.

DUGGLEBY: What about the financing of this, Ray? I mean parents being involved, is it a problem?

BOULGER: Well let's just look at Christine's situation because hers is very different. Now if she was to buy a property jointly with her daughter and her son-in-law, then the fact that their credit record is bad would be a key factor even assuming Christine's is good. So I think in her case because sub-prime mortgages - i.e. mortgages for people with adverse credit - have now got very difficult, it might make sense for her to buy the property and let it to them. In Carmen's case, she could consider buying the property jointly, she could let it out or she could act as a guarantor. There's a number of different options there.

DUGGLEBY: And the £50,000 each is a good way to start them off in the property market if that's what they want to do.

BOULGER: Absolutely. A lot depends on what the income is of them as well as her, so we need more details. She ought to go and see a good independent mortgage adviser.

DUGGLEBY: But in the end it will be the amount of income that's available to cover the mortgage payments?

BOULGER: That will be a key factor, absolutely.

DUGGLEBY: Well a last word from you, Jonathan. I'd take it you'd tell them both to go on renting?

DAVIS: A very wise man once said if something isn't meant to last forever, it probably won't. Property's had its day. Don't buy into property for the next few years.

DUGGLEBY: Well we've had a certain difference of opinion amongst the panel. I think we're all agreed though that the market is not actually going to suddenly take off in the foreseeable future and that perhaps first time buyers will get a look-in in a way they haven't had recently. We've run out of time, I'm afraid, but our information line is on 0800 044 044, and our website, bbc.co.uk/moneybox with details (among other things) of our podcast service. Now I can tell you about a programme tomorrow which you may like to listen to. It's File on Four. The present financial turmoil had its roots in those notoriously un-payable American mortgages, but File on Four report on the *British* version of the problem. It examines how close some borrowers already are to the edge and asks what might happen to house prices if the credit squeeze tips them over. Well you've heard what our panel think. We'll see what File on Four thinks tomorrow. Thanks to Ray Boulger from John Charcol, Richard Hair from the National Association of Estate Agents, and Jonathan Davis who's Spokesperson for housepricecrash.co.uk. Paul Lewis will be here with Money Box at noon on Saturday, and for the next few weeks he'll be also here on Monday afternoons to take your calls on Money Box Live. I'll be back in November.