

The Cost of Living Crisis and Council Support

Proposer: Councillor Ammar Naqvi

This council notes:

1. That approximately 9,000 Barnet families will have to pay more than £2,300 per year in mortgage payments when they remortgage this year according to independent research.
2. That this is due to interest rates soaring, after the Conservatives crashed the economy with their disastrous 2022 mini-budget.
3. That the increased mortgage payments - typically of almost £200 per month, amounts to a mortgage penalty caused by the Conservative Government.
4. That Finchley and Golders Green is one of the ten most adversely affected areas in the country, with households facing an average increase in annual mortgage payments of more than £7,800 per year.
5. That, with Government nationally causing so much economic chaos, local government has to help residents with the cost-of-living crisis.
6. That Barnet's Labour administration has put £9million into initiatives to help those affected by the cost-of-living crisis, including the Barnet Resident Support Fund, Council Tax Relief and Housing Payments.
7. That this is a national problem, which ultimately requires a national solution.
8. That the Labour Party has proposed a comprehensive five-point plan to help residents through this Tory-caused mortgage crisis.

This council resolves:

1. To continue to administer the additional £2m Resident Support Fund, and the total £9m cost of living support package to help those Barnet residents most in need.
2. To write to the borough's three MPs to urge them to support Labour's 5-point plan to tackle the mortgage crisis and help those affected by the Conservative-caused rocketing interest rates.

Under Council Procedure Rule 15.5 this motion is to stand referred to the Executive as an executive side function