



London Borough of Barnet

Cabinet – 18 July 2023

The following motion has been considered a matter falling within the powers of the Executive and identified in the Council summons. As such, the motion shall stand referred to the next meeting of the Executive in accordance with the Council Constitution Part 3A, section 15.5.1.

Reference from Council: 11 July 2023

Motion: The Cost of Living Crisis and Council Support

Proposer: Councillor Ammar Naqvi as amended by Councillor Ross Houston and agreed by Full Council

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 re-mortgage 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 any increase in mortgage rates will inevitably impact those in the private rented sector, as landlords pass on the costs of re-mortgaging to their tenants, many of whom are among the most vulnerable residents of our borough. That this will hit particularly hard in Child's Hill, Hendon and Golders Green where almost half of all residents are private sector tenants.
6. That, with Government nationally causing so much economic chaos, local government has to help residents with the cost-of-living crisis.
7. 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.
8. That, despite the best efforts of local government, this is a national problem, which ultimately requires a national solution.

9. 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.

Council RESOLVED that the Motion, as amended and as set out above, be recommended to the Executive for consideration.

FOR CONSIDERATION

Background documents:

Motion submitted to the Council meeting – 11 July 2023:

<https://barnet.moderngov.co.uk/documents/s79080/administration%20amendment%20to%20administration%20motion%20cost%20of%20living%2014.1.pdf>

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