



January 2012 Newsletter

In this months issue:

- [UK back in recession?](#)
- [Payday lenders to face OFT penalties](#)
- [Regulations for bailiffs altered](#)
- [latest UK personal debt statistics](#)
- [New members join the Focus Team](#)



Find us on the
Web



Follow us on
Twitter



Visit us on
LinkedIn



[Email Us](#)

To ensure delivery of this email please add a.platt@focusinsolvencygroup.co.uk to your address book or safe list. If you do not wish to receive any more newsletters or updates from Focus Insolvency Group please click the opt out link at the bottom of this email.

Hello

Welcome to our Newsletter

Hello; and a very warm welcome to Focus News, the first of a monthly newsletter from the Focus Insolvency Group. Over the coming months we will be sharing the latest features and insights relating to Industry News, Regulation updates and exciting stories from within our company. But for now, please enjoy our first issue and get in touch with your feedback and stories.

~ Anthony Fisher
Managing Director



Item Club say UK is back in recession



Economic forecasters Item Club warn that the UK may have already slipped back into recession.

"We are probably in a technical recession" the Item Club's chief advisor, Peter Spencer, told the BBC.

Gross domestic product shrank in the final quarter of last year and is expected to shrink again in this quarter. Even if the Eurozone can recover from it's current problems, economic growth may still only be 0.2% this year. Unemployment is also set to rise to just under 3 million according to the think tank. With the UK relying heavily on Europe to take the majority of its exports, and the Eurozone crisis; we may not see normal levels of economic growth until 2014.

Payday lenders to face OFT penalties

Cash advance companies facing action after failing to follow advertising guidelines in the run up to Christmas.



While the Office of Fair Trading (OFT) has not specified names in its findings, they found that some companies were not making checks to establish if borrowers could afford to pay back money; while others failed to explain contracts and were not outlining charges or even the terms of the loan. Businesses may be forced to change their practices or may have their consumer credit licences taken away. The regulator is now checking a further 50 companies websites for advertising breaches.

Bailiff regulations tightened



Justice Minister Jonathan Djanogly unveils updated national standards defining acceptable behaviour for bailiffs.

Alterations to the standards include tackling intimidating or threatening behaviour and preventing bailiffs from misrepresenting their powers. The voluntary code has been altered to protect people from unjust bailiffs whilst still allowing businesses and authorities to fairly collect debts. Mr Djanogly said, 'Bailiffs are an important part of the justice system so the few unscrupulous bailiffs must be stopped from putting people in harms way or taking advantage of the vulnerable. We want to bring an end to the rogue behaviour that can make people's lives a misery.'

The latest UK personal debt statistics

- **£55,816** was the average household debt (inc. mortgages) in November
- **£173m** was the daily amount of interest paid on personal debt in November
- **8,652** new debt problems were dealt with by the CAB each working day over the year to September
- **1,764** people were made redundant every day between August and October
- **868,000** people had been unemployed for over a year between August and October
- **£15.68m** of loans are written-off daily by UK Banks and Building Societies
- every **14 min 17 seconds** a property is repossessed
- every **4 min 21 sec** someone will be declared insolvent or bankrupt
- **£1.243 billion** was the daily value of all plastic card purchases made in October



Statistics from Credit Action

New Focus Year, New Focus Members

This month we welcome two new members to our team, Angela Rosler and Rachael Hill.



Angela joins our personal insolvency team as Insolvency Administrator where her experience and knowledge will provide help and advice to clients when they initially contact **Debt focus**, working with them in getting an affordable payment agreed with creditors as a solution to their financial difficulties.

Rachael joins us as Marketing Assistant, she is currently working with **Moneyfocus** dealing with PPI claims on behalf of our existing clients but has also been utilising her creative talents by taking the photos for our new website head shots and putting together and editing our newsletter. She will be concentrating on more varied marketing routes in the coming months.



If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us.

Head Shot Images copyright [Eye of Rae Photography](#) ~ Bailiff image from [moneygap](#) blog ~ Other images from [free digital photos](#)

Sent
to: r.hill@focusinsolvencygroup.co.uk
If you prefer not to receive
future e-mails of this type,
[click here](#)

Sent By:
Focus Insolvency Group
Skull House Lane
Appley Bridge,
Wigan WN6 9DW United Kingdom
Company Registered Number: 7913045

powered by **Swiftpage** 

To view as a web page [click here](#).

[Forward to a Friend](#)