

2 UPS, 2 DOWNS

Nation divided by a double dip in the housing market

HUNDREDS of thousands of homeowners are in negative equity after a double dip in house prices.

By GUY BASNETT

And figures show there's a north-south divide, with many areas of the north—already hard-hit by the recession—now bearing the brunt of the worst fall in sales prices, too.

Our table on the right shows the north-east, north-west, Yorkshire and Wales are among the biggest property price losers.

After prices peaked in November 2007—at an average across England and Wales of £183,099—they fell sharply until April 2009 when they began to recover. But late last year prices dive-bombed again—landing many in negative equity, making their mortgage worth more than their home.

Economist Jonathan Davis, of Jonathan Davis Wealth Management, said: "We are in the second dip of a long-term housing market crash. The bounce back up ended at the end of last summer and we're going down



Bad signs... sales are low

again in all regions, apart from perhaps central London. "Lending's very hard to find, public sector cuts are on the way, unemployment is flat, or rising, and buyers simply haven't got the wherewithal to pay asking prices."

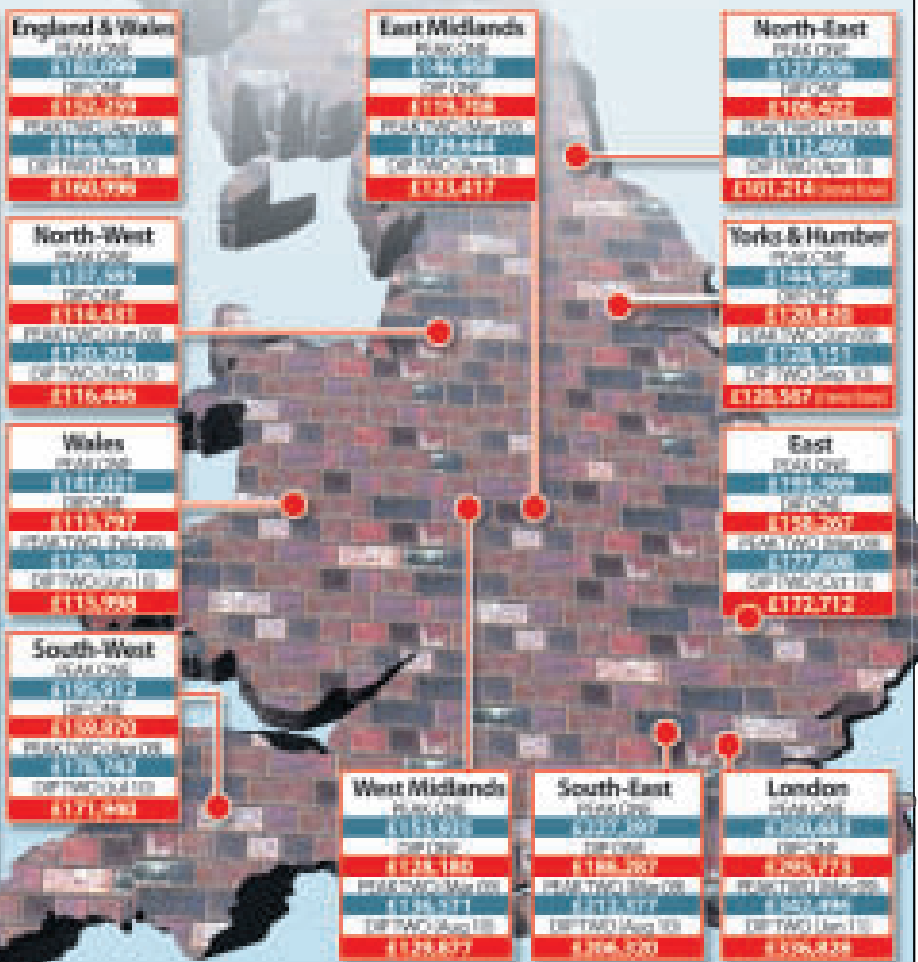
"The fact we have the lowest interest rates in 400 years of the Bank of England and yet we're seeing house price falls, not 20% rises, should tell you everything."

The statistics are from the Land Registry—the only independent source of house price data to use figures from recorded sales.

Finance expert Dominik Lipnicki from Your Mortgage Decisions Ltd said: "Nothing is selling in the north-east and parts of the north-west. There's definitely a double dip up there."

Lloyds Bank says more than 150,000 of its mortgage customers face negative equity. And estate agent Savills estimates 60,000 first-time buyers who bought in 2007's boom may be too.

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£92 home computer

HARD-UP families can buy a computer and get on the net for just £92.

We revealed in February the Race Online 2012 plan to help the nine million people who don't have the web at home—and it launched this week.

The computers—all refurbished—are available for three prices. The cheapest is £92 from Remploy (ecy.cleonline.co.uk or 08450 268 293); Microsoft does one for £95, £165 if you're not on benefits (getonline.athome.org or 08444 720 501); and XMA offers one for £120 (getonline.xma.co.uk or 0115 846 4120).

It's chicken vindablew

TESCO are launching ready-made curries which whistle when cooked.

The nifty packaging lets off the noise through a valve in the film lid.

Swedish makers Mic Vac say their design means customers no longer have to stir their meal half way through the cooking process.

Andrew Niznik, of Mic Vac, said: "You put the product in the microwave, hear it whistle and it's ready. It's a step change in the food industry."

The meals, made by S&R Foods, will appear on shelves next month.

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