



Contents

- latest news *new!*
- credit crunch *new!*
- property**
  - buying abroad
  - buyers' guides
  - buying a home
  - selling a home
  - legal and surveys
  - home improvements
  - cards and loans
  - mortgages
  - banking and saving
  - budget 2008
  - ISAs
  - insurance
  - debt
  - household bills
  - shares
  - tax
  - credit rating
  - fraud
  - money home

Related Areas

- more news
- travel money

In association with...



Print this page

### Alison Cork: Expensive thrills



From ITV's *Homes & Property* and *Don't Move, Improve!*, property expert Alison Cork takes a look at who's to blame for the excessive borrowing of the last few years – the banks, the Government, or us?

Fascinating thing, recession – people never seem to see it creeping up on them.

I was reading a financial piece a few days ago which pointed out the irony of a major bank recently identifying the turn in the market as happening last

July, also precisely the moment they were still dishing out loans like they were going out of fashion.

Pity they didn't have the foresight back then.

#### Foresight or foreclosure

And homeowners are no different – despite all the evidence of the 1990s, we allowed ourselves to be seduced by the notion that we simply couldn't lose in property; that prices would just rise forever.

Indeed, I'd go so far as to say we've been sucked into the phenomenon educational experts have come up against in recent years.

Several years ago the average child would have professed to want to be a fireman or teacher, something like that. Do you know what the most common answer is these days? A TV presenter, or just "rich and famous".

The inference of this is that today's kids perceive it as their God-given right to have money and be lauded, without having to do much for it.

And so it has been with property.

*by Alison Cork, 26 April 2008*

**Alison Cork is the founder of online lifestyle magazine Homes & Bargains and home improvement directory Problem Solved**

**Next: Why did we feel so rich? >>**

#### More on Money:

- View 1,000s of homes for sale with our property search
- Let the experts find the right mortgage for your needs
- Let our wizard compare quotes from top home insurers and find you the right deal

**I want to pay off my**

**Hire purchase**

#### Earn more interest

- Top savings accounts
- Fast loan search
- Best current accounts