

# Understanding Missed Payments

The definitive source on adverse credit, tracking the life events that get in the way of homeownership



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The cost of living crisis continues to put a strain on household and personal finance, with missed payments becoming a common occurrence as households juggle bills and are forced to make decisions on priorities. Recent figures from Registry Trust on the number of county court judgements revealed that the total number of judgments registered against consumers increased by 6% from the first quarter of 2023 to the same period in 2024.<sup>1</sup>

This increase demonstrates the continued impact of the economic environment on people's ability to meet their financial obligations, and signals a rise in the number of customers with adverse credit.



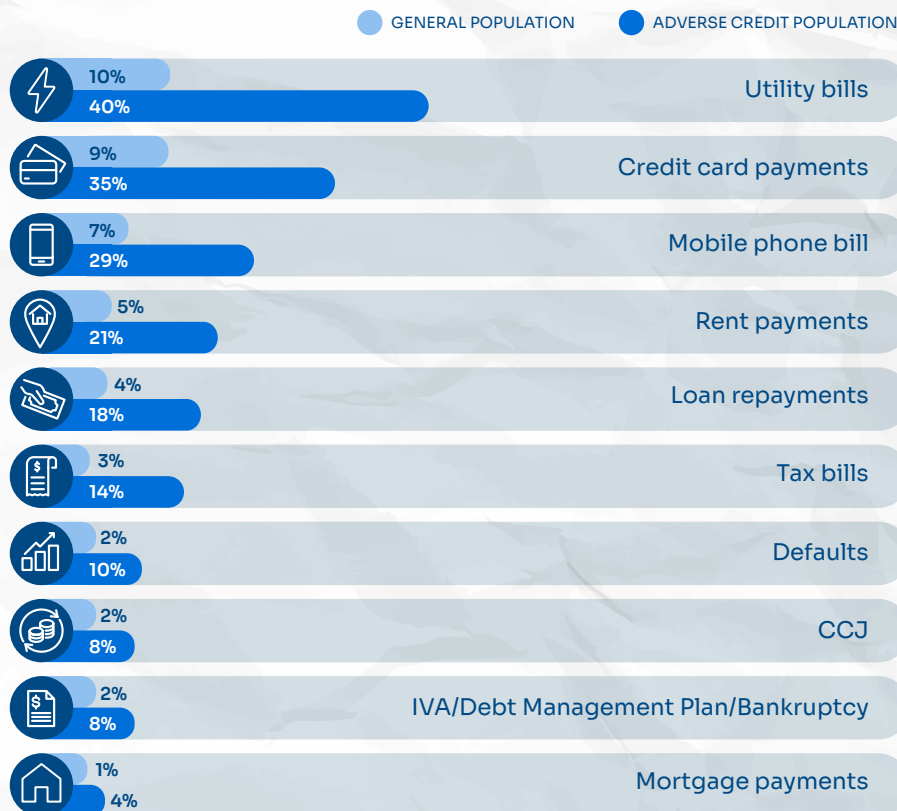
## Missed Payments on the Rise

Our research revealed that nearly one in four (24%) UK adults - the equivalent of **12.2 million people** - have **missed one or more payments** in the last 12 months, up from 18% in 2023. The **cost of living crisis** was pinpointed by a staggering 64% of respondents as the main reason that they had been unable to pay.

We drilled down to find out **which payments** respondents **had missed**. Utility bills topped the list at 10% followed by credit card payments at 9%. But these figures were much higher for people with adverse credit, sitting at 40% and 35%.

<sup>1</sup> <https://www.registry-trust.org.uk/stats/q1-2024-statistics/>

Figure 1. Types of missed payments



Expected missed payments over the next 6 months:

3% a rent payment

4% a mobile phone payment

5% a credit card payment

7% expect to miss a utility bill

## Top Takeaway for Brokers

We must create a safe space for customers to talk about their financial situation without embarrassment while providing them with information about the different options available. Ultimately, it is our duty as an industry to signpost these customers to the help they need during these difficult times.

**Mark Hollands,**  
Head of Sales and Distribution



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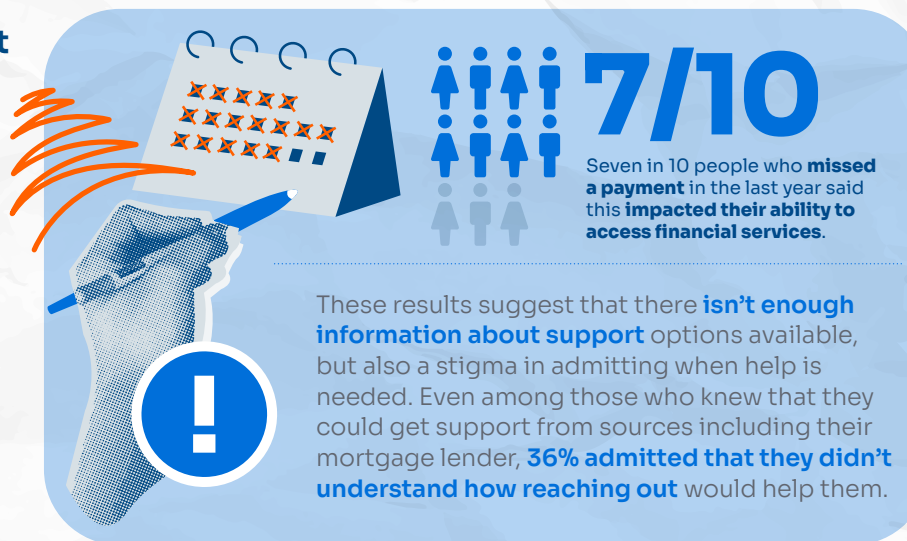
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## Barriers to Seeking Support

The cost of **living crisis is pushing people** into decisions about what bills to pay when they can't afford them all. Despite one in four (24%) having missed a payment in the last year, our research revealed **significant barriers** to people **seeking financial support** should they need it.

Nearly a third admitted **not knowing where to begin** and another 29% said that they felt too embarrassed to ask for help. This was closely followed by feeling ashamed about admitting the state of their finances (28%) and worrying about the impact on their credit score (20%).



## Industry Support

The survey results give a very clear picture that **missed payments are no longer isolated events**. They are becoming part of everyday lives; and people are making tough calls on which bills to pay.

There is also an **information gap** both in terms of **where people can get help** and what that help will look like. As an industry, we need to be empathetic and offer clear guidance. It is in everyone's interest that we support customers with missed payments and adverse credit.

Figure 2. Top 5 common barriers to seeking support

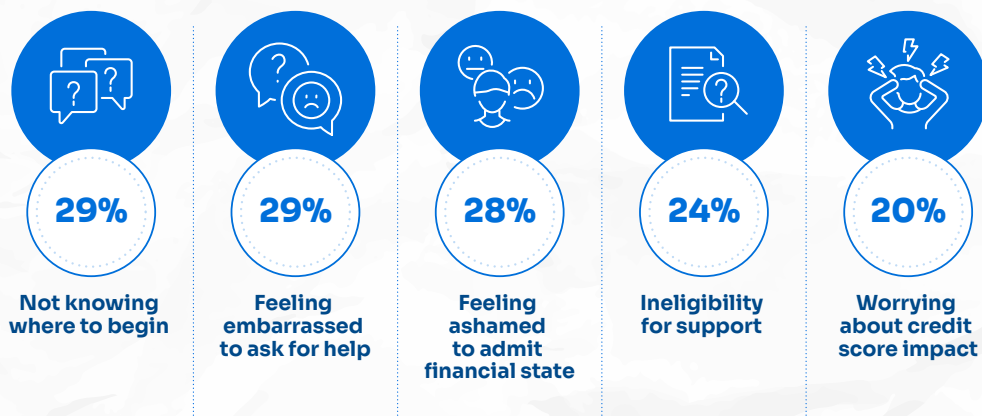


Figure 3. Awareness of support options available

