

# LABOUR'S MORTGAGE BOMBSHELL

Ed Miliband and Ed Balls' three point plan  
for £326 billion of *more* spending,  
*more* borrowing, and *more* debt could  
put up a family's mortgage interest bill  
by £5,000 per year.



**T**he Conservatives have published a new dossier setting out the detail of Labour's three point plan for £326 billion of more spending, more borrowing and more debt that could put up a family's mortgage interest bill by **£5,000 per year.**



Ed Miliband and Ed Balls' spending rules say that all their frontbenchers are capable of making spending commitments.

Since they set out these rules, the total net effect of Labour's frontbench statements which change the Government's current tax and spending plans would:

- **Increase borrowing and debt by £326 billion over the next five years** compared to the Government's plans;
- **Only reduce the deficit by a quarter over four years** – not halve it over four years as Ed Balls has promised; and consequently it could
- **Put up the average family's mortgage interest bill by £5,000 per year.**

Chloe Smith, Economic Secretary to the Treasury, said:

*"This Government's credible plan to clear up Labour's mess and live within its means has ensured Britain is a safe haven in the global debt storm. But Labour would abandon this plan with billions and billions of more spending, more borrowing and more debt which would put us back in the firing line with Italy and Spain. This could risk putting up a family's mortgage interest bill by £5,000 per year.*

*"With the global debt crisis getting worse every day, the Government's plan to deal with our debts is even more important than ever, and Labour's plan for more spending, more borrowing and more debt is even less credible. It shows that Ed Miliband and Ed Balls have learnt nothing from when they were in government and why Labour must never be trusted with our economy ever again."*

**On 15th December vote for Mark Bowen to continue the road to recovery with the Conservatives.**

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