

Debt Facts and Figures - Compiled 1st August 2009

Total UK personal debt

Total UK personal debt at the end of June 2009 stood at **£1,458bn**. This has slowed further to 1.2% in the last 12 months which equates to an increase of ~ £14.35bn (*the increase was ~£116bn in January 2008*).

Total secured lending on dwellings at the end of June 2009 stood at **£1,227bn**. The twelve-month growth rate fell further, by 0.2 percentage points to 1.1%.

Total consumer credit lending to individuals at the end of June 2009 was **£231bn**. The annual growth rate of consumer credit continued to fall, to 1.9%.

Total lending in June 2009 grew by £0.4bn; secured lending grew by £0.3bn in the month; consumer credit lending grew by £0.1bn (*total lending in January 2008 grew by £8.4bn*).

Average household debt in the UK is ~ **£9,240** (excluding mortgages). This figure increases to **£21,480** if the average is based on the number of households who actually have some form of unsecured loan.

Average household debt in the UK is ~ **£58,320** (including mortgages).

If you add to this the 2009 budget figure for public sector net debt (PSND) expected in 2013-14 then this figure rises to £116,160 per household.

Average owed by every UK adult is ~ £30,460 (including mortgages). This is 133% of average earnings.

Average outstanding mortgage for the 11.1m households who currently have mortgages now stands at ~ £110,550.

Britain's interest **repayments on personal debt were £66.3bn** in the last 12 months. The average interest paid by each household on their total debt is approximately **£2,650** each year.

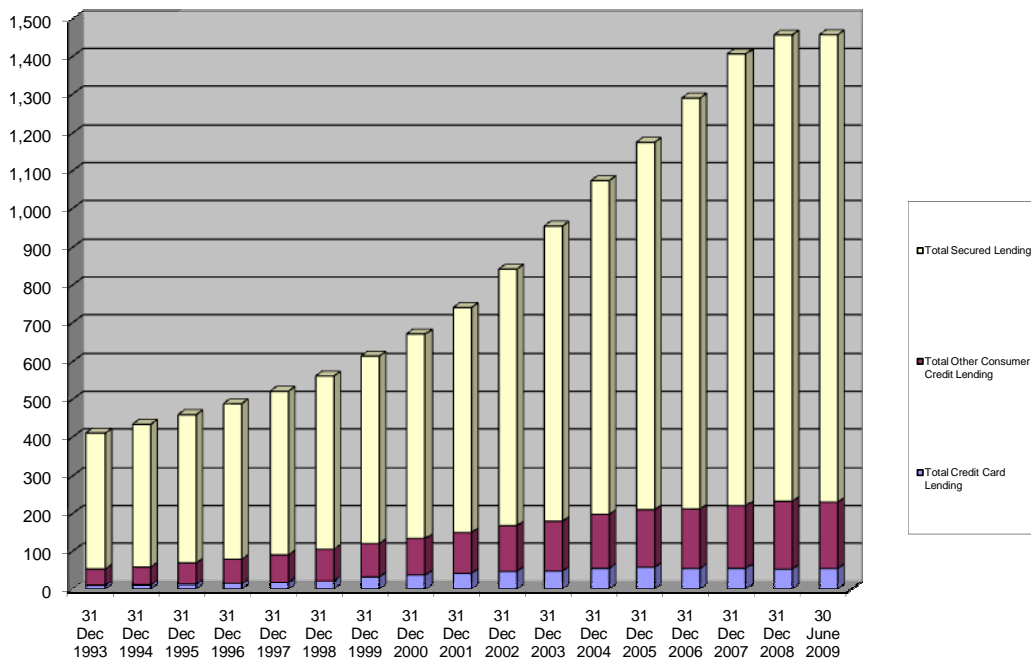
Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,825** per average UK adult at the end of June 2009.

During June 2009 Britain's personal debt increased by ~ **£1 million every 108 minutes**. In January 2008 Britain's personal debt increased by ~ **£1 million every 5.3 minutes**.

Striking numbers

1 in 33 people in work estimated to become unemployed in 2009
£58,320 average household debt (including mortgages)
£182m interest paid in UK daily
every 10 minutes a property is repossessed
3,300 people made redundant every day
1 person every 4.35 minutes declared bankrupt or insolvent
£5,000 a second increase in Government national debt

Total UK Personal Debt £bn



Statistical Sources - Unless otherwise indicated statistics in the "Total UK personal debt" section are calculated by Credit Action - primarily using the Bank of England's debt figures.

Today in the UK:

- The average household debt will increase by £0.53 today (a decrease from £11.11 a day in January 2008)
- **331 people today** will be declared insolvent or bankrupt. KPMG estimate this will increase to **411 people a day throughout 2009** or **1 person becoming bankrupt or entering into an Individual Voluntary Arrangement (IVA) every 3.5 minutes.**
- In the last 12 months consumers saved an average of £2.96 every day
- 2,324 Consumer County Court Judgements (CCJs) were issued every day in the last 3 months of 2008
- **142 properties were repossessed every day during the last 3 months** to end March 2009. The Council of Mortgage lenders estimates this will increase to approximately **178 a day throughout 2009.**
- **Unemployment increased by 3,080 people every day** during 3 months to end May 2009.
- **3,300 people reported they had become redundant every day** during 3 months to end May 2009.
- The average house has decreased in value by £62 every day during the last 12 months.
- £431m is the amount that the Government Public Sector net debt (PSDN) will grow today (**equivalent to £5,000 per second**).
- **£76m** is the interest the Government has to pay each day on the UK's net debt of £799bn. This is projected to rise to £118m a day (£43bn) in 2010 – 2011 financial year.
- 33,600 applications for credit have been turned down every day during the past six months.
- 251 mortgage possession claims will be issued and 189 mortgage possession orders will be made today
- 397 landlord possession claims will be issued and 305 landlord possession orders will be made today.
- 20.8m plastic card purchase transactions will be made today with a total value of £1.03bn.
- Citizen Advice Bureaus dealt with **7,423 new debt problems** every day
- The average car will cost £16.80 to run today
- £578m will be withdrawn from cash machines today.

Other key national statistics:

The Policy Exchange says most people are aware that Britain has a huge national debt which is growing during the current fiscal crisis. But what many people do not know is that we have a **second national debt** – one that is kept out of government figures and hidden from view. This is the **public sector pension debt**, which has grown as successive governments have continued to promise public sector workers defined benefit pensions, often worth two thirds of final salary, index-linked for life. **It is now equivalent to 78% of GDP (£1.1trillion)** with the cost of servicing the debt each year to pay for these unfunded schemes now at £45.2 billion.

There were 5.4 million working age benefit claimants at November 2008. This is an increase of 278,000 in the year to November 2008.

UK base rate fell to a 315 year low when the official bank rate was reduced by 0.5% to 0.5% on 5th March 2009. The cut means the Bank rate has fallen six times from 5% in October to the current level of 0.5%.

There were 4,941 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the first quarter of 2009 (on a seasonally adjusted basis). This was an increase of 7.1% on the previous quarter and an increase of 56.0% on the same period a year ago. In the twelve months ending Q1 2009, **approximately 1 in 130 active companies (or 0.8%) went into liquidation**, compared to the previous quarter when approximately 1 in every 150 (or 0.7%) of active companies went into liquidation. Additionally, there were 1,783 other corporate insolvencies in the first quarter of 2009 (not seasonally adjusted) comprising 316 receiverships, 1,311 administrations and 156 company voluntary arrangements. In total these represented an increase of 54.0% on the same period a year ago.

In June 2009 the **public sector net debt (PSND) increased by £13bn to £799bn**, equivalent to **56.6%** of gross domestic product and **equivalent to ~ £32,000 per household**. **PSND has increased £157.4bn in 12 months (equivalent to £5,000 per second)**. The interest paid on this debt by the Government in April to June was £6.9bn which is equivalent to **~ £1,014 per household / annum**.

According to the **UK 2009 Budget report** the public sector net debt (PSND), including unrealised losses from financial sector interventions, increases over the period to 2013-14 to £1,446bn (**equivalent to £57,840 per household**) and then stabilises at around 79% of GDP.

Real GDP in the UK economy during 2009 Q2 **declined by 0.8%** which means that **Britain has officially been in recession for 15 months**. **GDP is now 5.7 per cent lower than the second quarter of 2008**.

The number of **unemployed people increased by 281,000 (3,080 a day)** to 2.381m over the quarter to May 2009. This is the **highest figure in nearly 14 years** since October 1995. **301,000 people (3,300 a day) reported they had become redundant** in the three months up 31,000 from the three months to February 2009 and up 182,000 from a year earlier.

Consumer Prices Index (CPI) annual inflation rose 1.8% in June, down from 2.2% in May. **Retail Prices Index (RPI) fell - 1.6% in June, down from - 1.1% in May**.

New car registrations fell 15.7% in June to 176,264 units. June's decline was the smallest since July 2008, although year-to-date demand fell 25.9%. Registrations over first six months of 2009 are down 25.9%.

UK retail sales values rose 1.4% on a like-for-like basis and rose 3.2% on a total basis, from June 2008.

The British Retail Consortium (BRC) reveals the impact recession is having on town centre retailing - twelve per cent of town centre shops are now vacant, three times more than last autumn.

Servicing Debt: The number of people seeking help over debt from charity Citizens Advice Bureau (CAB) jumped 21 per cent for the first three months of the year.

Citizens Advice Bureaux in England and Wales said that debt remained the biggest volume of enquiries for the service with 1.93 million new debt problems in 2008 / 2009 advised on by bureaux, an 11% increase on 2007/8. A recent profile of CAB clients revealed that CAB debt clients owe an average of £16,971, an amount it would take an average of 93 years to pay off at a rate they can afford. The most common reasons for debt were low income, over-commitment, illness or disability and job loss. But irresponsible lending, poor financial skills and increases in the cost of living had also played a significant part in people's debt problems.

PricewaterhouseCoopers estimates that UK wealth loss from the credit crunch from July 2007 to May 2009 was £36,000 on average per adult.

More than 5 million UK households experienced fuel poverty last winter (when a household must spend more than 10% of its income on all household fuel use in order to maintain a satisfactory heating regime).

The Insolvency Service said there were 29,774 individual insolvencies in England and Wales (**331 people a day or 1 every 4.35 minutes**) in the first quarter of 2009 on a seasonally adjusted basis. This was an **increase of 1.6%** on the previous quarter and an **increase of 19%** on the same period a year ago.

There were 12,800 repossession by first-charge mortgage lenders in the first quarter of this year, according to the Council of Mortgage Lenders. This equates to **142 properties being repossessed every day or 1 property being repossessed every 10 minutes**. This compares with 10,400 in the fourth quarter of last year, and 8,500 in the first quarter of 2008.

The number of mortgages in arrears continued to rise on all measures. The number of loans with arrears of more than 2.5% of the mortgage balance rose by 12% from 182,600 in the fourth quarter of 2008 to 205,300 in the first quarter of

this year (62% up on the 127,000 in the first quarter of 2008). The FSA estimate that at the end of Q1 there were **399,000 loan accounts in reportable arrears**, an increase of 22,000 or 6% on Q4, and a rise of 33% on a year ago. At the end of Q1, loans in arrears represented 3.64% of the value of the loan book, up from 2.41% a year earlier.

The total number of county court judgments (CCJs) against consumers in England and Wales in Q4 2008 was 212,104 which was an 11.2% increase from the previous year. This is equivalent to **2,324 every day**.

Around 700,000 people are currently left off the official British insolvency figures, even though they are technically insolvent. Added to the official figures, this means the **total of insolvent individuals in the UK is now approaching 1 million**. These 700,000 'hidden debtors' are the latest estimate from a YouGov survey, conducted in consultation with R3, of the number of individuals in Great Britain who are currently in a Debt Management Plan (DMP). The 700,000 DMPs dwarfs the combined total of those in an Individual Voluntary Arrangement (IVA) and declared bankruptcy which amounted to 190,000 by the end of 2008. The number of DMPs has also jumped an astonishing 17% in seven months (from August 2008 to February 2009).

A recent poll conducted by the Resolution Foundation found that nearly 3 million low earners now **worry 'all the time' about their personal finances**. This is double the number found in 2007. The poll also found that, today, nearly 90 per cent of low earners (people who live on annual household incomes of between £12,000 and £27,000) worry at least 'sometimes' about their personal finances.

The Consumer Credit Counselling Service (CCCS) said fewer people are in a position to repay their debts: in 2008 only about a third of clients (35%) were able to commit to a Debt Management Plan (DMP) compared with 42% in 2007 and 46% in 2006. Clients seeking help are becoming more affluent: 12% have net household incomes of more than £30,000 a year and nearly half (47.4%) of those seeking help were homeowners. Homeowners owe on average 83% more than renters. The vast majority (90%) of CCCS client debts are on credit cards and personal loans, the average client owes over £14,000 on each of these items.

The number of people who spend more than they earn each month has risen to nearly 5.3 million according to Legal and General.

Plastic card / Personal Loans: uSwitch calculations estimate that 7.3m consumers currently make over 38m cash withdrawals using a credit card every year. The interest rate applied to withdrawals has rocketed by 41% over the past three years from 21.22% APR in 2005 to almost 30% APR.

uSwitch estimates that 16.3m consumers have an average of 2.3 credit cards they no longer use. Of those with unused credit cards, almost one in ten consumers (8%) have as many as four and 7% have between five and six. In total, these consumers have 38m credit cards that they don't use, with a total credit limit of £200bn.

uSwitch also estimate that 3.32m credit card applications were rejected in the last year and 1.2m people were turned down for increased credit limits.

The Bank of England said default rates on unsecured lending and losses on unsecured loans in default were reported to have increased over the past three months to end June. Losses had increased by more than expected, particularly on other (non-credit card) unsecured lending. Further increases were anticipated.

According to the BBA the proportion of credit card balances bearing interest was 73.6% in May 2009.

Total credit card debt in June 2009 was **£54.5bn**. The UK collective credit limit on credit cards is **£158bn, which is an average credit card limit of £5,129 per person**.

The average interest rate on credit card lending is currently **17.95%, which is ~ 17.5% above base rate (0.5%)**.

There were 146.3m debit, credit or charge cards in circulation in the UK at the end of 2008 according to APACS. **An average 241 plastic card purchases were made in the UK every second** during Q1 2009 using debit and credit cards (equal to £11,950 /second). 88 cash withdrawals were made every second (equal to £5,720 / second) from UK's 64,000 cash machines during Q1 2009.

There are **more credit cards in the UK than people** according to APACS. At the end of 2008 there were 71.3m credit and charge cards in the UK compared with around 60 million people in the country.

Young people - the IPOD generation: Graduate jobs have been cut by one quarter this year according to the Association of Graduate Recruiters (AGR). Nearly half of employers are receiving more than 50 applications for every graduate job with an average of 48 applications for every job.

Women now make up the majority of young bankrupts. According to Wilkins Kennedy 55% of all under 24 year olds going bankrupt are women compared to just 48.3% five years ago.

The proportion of 16-18 year olds not in education, employment or training (NEET) increased from 9.7% at end 2007 to 10.3% at end 2008. This is due to reduced employment amongst young people not in education or training. **In 2008 of those young people not in education or training more were out of work (51% or 208,000 young people) than in work.**

Unemployment for 18 to 24 year olds was 726,000 in the three months to May 2009, up 95,000 from the three months to February 2009.

The annual survey by Push, the UK's leading independent resource for prospective students, has found that **student debt now tops £4,500 for each year of study – a hike of 9.6% since last year.** Students who started at university last year can expect to owe over £17,500 by the time they leave and new students should reckon on nearly £4,000 more than that. The national average projected debt on graduation now stands at £14,161.

The average pocket money in 2008 is £6.13 per week, versus £8.01 in 2007. Three in ten children (30%) save some of their pocket money each week.

Pensioners / Pensions: The number of people aged 50+ out of work has risen to 356,000, which is a rise of 14.2% (44,000) over the last quarter and 47.8% (115,000) over last year. Those claiming Jobseekers Allowance has risen by 92.7% over the past year.

In 2007-08 **average net income of pensioner couples** was £416 per week after housing costs are taken into account and £441 per week before housing costs. The **average net income of single pensioners** was £193 per week in 2007-08 after housing costs and £221 per week before housing costs. Nearly a third (31%) of pensioner units received some **income from income related benefits (other than state pension).**

Research by Key Retirement Solutions has found that **1 in 3 pensioners still have an outstanding mortgage** with an average mortgage debt of £43,069 and average monthly mortgage payment of £205.

A Daily Telegraph survey found that almost one in ten adults are having to contribute to their parents' upkeep. Financial experts and politicians noted that a 'sandwich generation' of adults squeezed between their parents and children has become one of the most striking phenomenons of the credit crisis.

Fairinvestment.co.uk has found that, on average, 39% of Brits do not have a pension plan in place and 20% of Brits with a pension have had to reduce their contributions or stop paying into it since the credit crunch began.

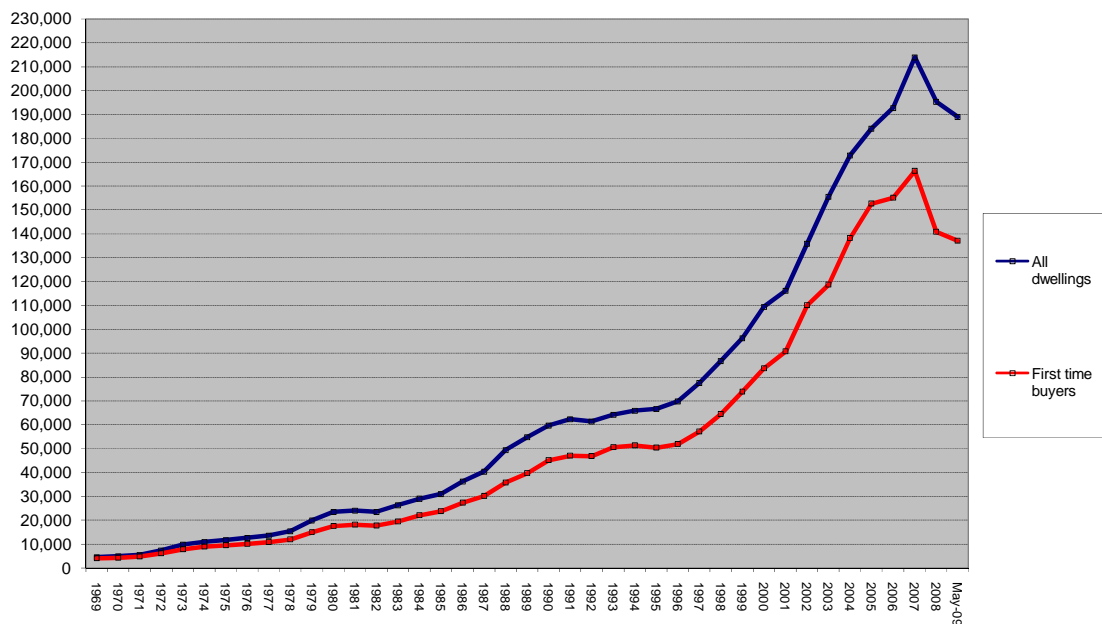
Latest figures from Alliance Trust Research Centre show inflation rate facing over 75 year olds was 2.8% in June, 56% higher than the official rate of inflation of 1.8%. It was 2.3% for 65-74 year olds.

On average someone who requires care in a residential care home may expect to pay in the region of £25,000 per annum.

For the first time ever, there are more people of state pensionable age than under-16s.

Housing: According to the Department for Communities and Local Government (DCLG) the average house price in the UK in May 2009 now stands at **£188,991** (£194,165 in England). UK annual house price inflation fell by 12.5%. Annual house price inflation in London fell by – 16.3%.

UK Average House Prices £



The average Mortgage Interest rate is 3.59%.

Bank of England figures for housing equity withdrawal for the first three months of 2009 reveal individuals injected £8.1bn into housing equity, reversing the trend of recent years for borrowing against their home.

According to data from the Bank of England 23.6% (15,779) of all applications for mortgages for house purchase by major UK lenders were rejected in May 2009.

The cost of owning and running a home in the UK has fallen by nearly a fifth over the past year, according to research by Halifax. Between April 2008 and April 2009, the average annual cost of housing fell from £8,766 to £7,298, a decline of 17% (£1,468). Mortgage interest payments (no capital repayment costs are included in the figures) were the only housing expense category to experience a fall between April 2008 and April 2009. **All other costs increased.**

According to research from the Building Societies Association (BSA) the average forecast house price change over 2009 is minus 10%; the average for 2010 is minus 0.8%.

Council of Mortgage Lenders research suggests that about **900,000 home-owners currently have some degree of negative equity**, although the majority of these - around two thirds - face only modest shortfalls of less than 10% (equating to around £6,000 for those first-time buyers with negative equity, and £8,000 for other home-buyers). A further 565,000 homeowners have just 5% equity, and in total **an estimated two million UK mortgage borrowers** would not be able to raise a 10% deposit from their equity should they decide to sell their house.

CML estimates that home-owners still have around £2.1 trillion of un-mortgaged housing equity and £1.2 trillion in mortgage loans.

The Halifax said that house prices decreased by 0.5% in June. House prices in June were 15.0% lower on an annual basis. This is equivalent to a fall of **£62 / day**.

The Royal Institution of Chartered Surveyors (RICS) said new buyer enquiries have now increased for eight months in a row; the net balance of surveyors seeing an increase rather than a decrease in buyer interest (compared with the preceding month) climbed to its best level in the survey's history (April 1999). There is also more evidence that the higher level of buyer interest is feeding through into actual sales with an average of 12.7 per surveyor.

Rightmove said average asking prices of properties rose by a mere 0.6% (£1,428), the fifth monthly price increase of 2009 taking the initial asking prices up by 6.7% since the beginning of 2009.

National Association of Estate Agents said the average estate agent had 290 house hunters registered in June, down from 299 in May. They had 64 properties for sale, down from 69 in May and a high of 100 in December 2008. However agents continued to make sales, with the average professional agent selling 10 homes in June for the third month in a

row, double the amount sold during the worst of the market downturn in August 2008. Agents also reported that buyers are increasingly prepared to pay what a seller asks for a property – after the difference between asking and selling prices shrank to just 1.9 per cent – down from a 6.3 per cent difference in May.

House purchase mortgage approval numbers in June were 35,235 which were **64.7% higher than a year ago**. The average loan approved for house purchase in June was **£136,400**, some **10.7% lower** than a year earlier.

Existing home sales across the United States (including single-family, townhomes, condominiums and co-ops) fell 3.6% year on year in June 2009 and the **average price dropped 15.4% year on year** to \$181,800. RealtyTrac® said there were a total of 1,905,723 foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on 1,528,364 U.S. properties in the first six months of 2009, a 9% increase in total properties from the previous six months and a nearly 15% increase in total properties from the first six months of 2008. The report also shows that 1.19% of all U.S. housing units (one in 84) received at least one foreclosure filing in the first half of the year.

Gross mortgage lending in June was an estimated £12.3 billion, a 17% increase from £10.5 billion in May and a 48% decline from £23.8 billion in June 2008, according to the Council of Mortgage Lenders. Gross lending in the second quarter of 2009 totalled an estimated £33.3 billion, unchanged from the first quarter, which was the lowest quarterly reading since the first quarter of 2001.

Housing First Time Buyers (FTB) & Buy-to-let: The average house price in the UK in May 2009 for first time buyers now stands at **£137,013** which is an **annual decrease of – 14.8%**.

The Council of Mortgage Lenders (CML) estimate that around 80% of first-time buyers aged under 30 are likely to be receiving help from parents as they are unlikely to have been able to build up the deposits needed to enter the market from their own resources.

The typical first-time buyer deposit in May was **25% (£35,715), the largest amount on record**. The average first-time buyer borrowed 2.97 times their income and the average first-time buyer loan was £107,145.

Sainsbury's Finance estimates that as house prices have fallen, private landlords have seen the collective value of their properties fall by a staggering £118.4 billion between the first three months of 2008 and the same period for this year. This equates to an estimated £324 million a day. The worst affected area is London, where private landlords have seen the value of their properties fall by an estimated £37.36 billion.

3.09% of buy-to-let loans were in arrears of three months or more at the end of the first quarter, up from 2.31% at the end of 2008 and 0.92% at the end of the first quarter last year. The CML say that this proportion will have been significantly inflated because of the large reduction in many borrowers' monthly payments.

In the first quarter of 2009, 1,700 buy-to-let repossessions took place (0.15% of all buy-to-let mortgages), up from 1,300 in the fourth quarter (0.11%) and 900 (0.08%) in the first quarter of last year.

The National Landlords Association (NLA) has recently undertaken research which reveals that 37% of landlords currently have tenants in arrears. Over the last six months, 44% of landlords have experienced rental arrears.

The net balance of Chartered Surveyors reporting falls rather than rises in rents fell from 48% to 55%, the lowest level in the series' history (1999). Rental expectations, though still negative, have improved markedly. The net balance of surveyors anticipating future rental declines rather than increases rose to 25% from 41%.

Money Education: Instead of making the traditional new year's resolutions of losing weight or drinking less, many Britons intend to get their money matters in order in 2009, it has been suggested. Research conducted by Halifax Credit Cards has found that of those making resolutions, 57 per cent wanted to review their finances.

According to research from CreditExpert.co.uk, the economic downturn may have broken the taboo of talking about money. The research reveals that more than half of us (53 per cent of UK adults) admit that we are now far more likely to discuss our personal finances today with other people than we were a year ago.

Spending: Ernst & Young's Annual Discretionary Income Study reveals that typical household discretionary income has risen dramatically over the last twelve months. The average UK family with a mortgage is now 25% better off each month than it was last year, assuming no change to employment status. Therefore after tax contributions and monthly bills, the average household now has over **£200 a month more left over compared to 2008**. The increase is driven overwhelmingly by lower mortgage repayments in line with historically low interest rates, other costs such as petrol, electricity and gas have also fallen from last year's peak.

Research from Mintel shows how fear of the recession is driving consumer behaviour more than an actual change in circumstances. The research found around **a third of adults (30%) in Britain admitting they have cut back on spending mainly through fear of what may happen** to their personal financial situation.

The annual survey from Liverpool Victoria on the Cost of a Child shows that parents could spend £193,772 on raising a child from birth to the age of 21. This is equivalent to £9,227 a year, £769 a month or £25 a day.

Weddingplan estimates that couples looking to get married in 2009 can expect to pay a huge £21,089 on their big day.

The average family car now costs £6,133 a year to keep on the road, an increase of 19% (£1000) year-on-year.

Petmeds.co.uk estimate that the cost of keeping a pet has increased by £7.6million a week in the past two years, with UK adults now spending £93.6 million a week on their animals.

Research by WRAP (Waste & Resources Action Programme) has revealed that households in the UK **throw away around a third of all of the food we buy.**

Savings: This spring, the monthly amount saved per head across the population is **higher than ever before recorded** by the NS&I's Quarterly Savings Survey, up from £82.87 in spring 2008 and £90.12 in winter 2008/09 to £92.41 this spring 2009. On average, the population is saving 6.83% of their income each month during spring, up from 6.35% in spring 2008 and 6.48% in winter 2008/09. The percentage of people saving money regularly every month has remained constant for the fifth quarter in a row at 47%. Those regular savers are, on average, setting aside the highest ever monthly amounts – £209.23 a month.

Nearly a **third (32%) of the savers said they did not have enough money to cope in an emergency**, a similar number to this time last year (31%). In real figures, this equates to over 15 million people (15,381,440).

The Nationwide Savings Index has declined three points to its lowest level since it began reporting in June 2008. This decline is due to consumers' concerns over how much they are currently saving and how regularly they save. Over a quarter (26%) of consumers save nothing at all with less than half (46%) saving regularly. A significant 60% admit to saving less than they need to, compared to 56% six months ago. Approaching two thirds (60%) of consumers now think saving in general is important.

Callcredit estimate that 21% of the UK population do not have any existing savings at all, compared to 16% in 2008.

Fairinvestment.co.uk estimate that 47% of UK savers have been forced to dip into their savings since the onslaught of the credit crunch, while 14% have either stopped saving or reduced the amount they save.

As many as 14 million people say they cannot afford to set aside money for savings. However, a financial experiment conducted by AXA reveals that in just three months Britons can train themselves to save without substantially affecting their lifestyle. The research indicates that Britons treat money left in their current account after bills have been paid as the amount they need to live on and set their standard of living accordingly. If money is paid into a savings account on pay day the research demonstrates that they change their spending patterns and establish a new standard of living based on their remaining disposable income.

Compiled monthly by Richard Talbot. richardtalbot@creditation.org.uk. If you would like to receive regular monthly updates of these statistics then please register using the “Register to receive Debt Statistics**” link at <http://www.creditation.org.uk/debt-statistics.html> Note: new / changed statistics are at the start of each section.**

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