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## No interest rate rise expected for a year

Russell Lynch

**Economics Correspondent** 

AN INTEREST rate rise could be more than a year away after new fears over the fragile economic recovery emerged today from the Bank of England.

City investors are betting the first rise may not come until as late as July next year, easing the pressure on thousands of hard-pressed families with tracker mortgages.

Forecasts changed after latest minutes from the Bank showed a key shift in the "balance of power" on its Monetary Policy Committee, which sets the rate.

 $Sterling\, slumped\, against\, the\, euro$ and the dollar after it was revealed just two of the nine-strong committee voted for a rise last month, compared with three the previous month, making an increase in the foreseeable future less likely.

Earlier this month, the committee voted to keep the base rate at a record low of 0.5 per cent for the 27th month in a row, as Government spending cuts and higher taxes bite into household incomes. The Bank said the economy's struggle is "likely to persist longer than previously thought" after the International Monetary Fund slashed growth forecasts.

## **Cuts may force** pupils to move

THOUSANDS of school children in parts of central London could be forced to move after housing benefit cuts, the Standard has learned. One in six children at primary schools in Westminster may have to move home.

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