



Brits Spend £12bn on Christmas presents

UK adults will spend an estimated £11.92billion on presents this Christmas, according to Halifax, the UK's number one savings provider.

Halifax research estimates that the average adult will spend almost £400 just on presents this Christmas and that only a third will set a budget on what they will spend. This lack of planning is often indicative of overspending and use of debt to finance purchases.

Christmas Present Average Spending UK Adults:

Region	Average Spend
Scotland	£433.70
North	£627.70
North West	£444.40
Yorks & Humber	£427.60
East Midlands	£456.50
Wales	£489.50
Anglia	£242.20
West Midlands	£361.60
South West	£312.90
London	£335.90
South East	£299.70
Northern Ireland	£321.70
UK	£384.40

By starting to save now, shoppers will find the expense of Christmas 2008 much more palatable. Regular saving of just £40 per month would more than meet the needs of the average shopper's Christmas present list.

The flexible monthly deposits of Halifax Regular Saver mean that shoppers can vary their monthly savings between £25 and £250 per month. Shoppers can start saving this month with a lower initial amount, so as not to affect their spending this year, and the account will reach maturity in time to pick up all those presents for Christmas 2008. Regular Saver also pays 7% Gross on savings and there is no need to open a Halifax bank account to open one, unlike many regular savings accounts on the market.

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For those with children, Christmas also provides an ideal opportunity to get them in to the savings habit. With many children receiving money as gifts from relatives, encouraging them to put at least some of it in a savings account with a view to making a larger purchase at a later date; a games console or computer or mountain bike for example, helps children understand the value of saving.

Some children may be encouraged to mirror their parents' regular savings, especially if they also receive regular pocket money. Halifax offers market leading children's savings accounts, such as Children's Regular saver which pays 10% Gross on monthly savings of between £10-100 or Save4it paying 6.05% Gross.

Mike Regnier, head of savings at Halifax, said:

"We all know how expensive Christmas can be but by saving little and often we can make next Christmas that bit more manageable and that bit more enjoyable as a consequence.

"We can also take the opportunity to get our kids to appreciate the value of putting some money aside."

Ends.

Editors' Notes

Halifax is the UK's largest savings provider with approximately 16 million customers.

Research was conducted by GFK NOP between 7th-9th September 2007, 1003 UK adults were interviewed. 90% of adults buy presents. Average spend on Christmas presents £384.

The UK adult population is approximately 46million. It has been assumed that of those interviewed, half of respondents bought their Christmas presents as part of a couple.