

Brits 'To Spend Big This Christmas'

Britons are set to spend almost 12 billion pounds on Christmas presents this year, newly-published figures reveal.

December 6, 2007 (FPRC) -- Research conducted by Halifax suggests that the typical consumer is to splash out some 384 pounds 40p on gifts this year. With an estimated countrywide total of 11.92 billion pounds, many people could find that a loan is one way in which to meet the costs of such expenditure. However, findings from the financial services firm also indicated that only one in three people will create a budget to help manage their spending. It was suggested that such a lack of planning often indicates overspending on the part of shoppers. In turn, these people are often reported to use secured personal loans, credit cards and other types of borrowing to help fund their purchasing.

Using a cheap loan to supplement the festive season could be particularly good advice for those from the north of England as people in the region are on track to spend 627 pounds 70p on presents this year - more than 50 per cent above the national average. Meanwhile, those living in Wales, the east Midlands and the north-west are due to spend 489 pounds 50p, 456 pounds 50p and 444 pounds 40p respectively. On the other hand, consumers in Anglia are expected to splash out just 242 pounds 20p. Research from the financial services firm also showed that people in Scotland and Northern Ireland will pay out 433 pounds 70p and 321 pounds 70p each on presents.

Britons were advised to take steps to ensure that their finances are in shape. By regularly saving money each month, Halifax claimed that consumers should be able to "more than meet the needs of the average shopper's Christmas present list". Doing so may also result in homeowners finding themselves in a more capable position to meet other demands on their spending during the festive season, such as utility bills, mortgages, home loans and transport costs. In addition, it was suggested that helping their children to save money regularly could see parents help boost the financial capability of their offspring.

Commenting on the figures, Mike Regnier, head of savings for 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."

Those worried about their ability to meet the costs of buying presents or any other expense associated with this festive period may wish to consider applying for a loan to help finance their spending. However, those who in the past have struggled to make repayments on previous borrowing may find that their access to competitively-priced loans and other types of credit is curtailed. For such consumers, getting an adverse credit loan could well be recommended.

Speaking earlier this year, Keith Greening, debt adviser for the Dorchester branch of Citizens Advice, told the Dorset Echo that an increased numbers of people look for help with money in the early stages of the new year after overspending during the Christmas period. In turn, those who find that they have fallen behind with mortgage payments and utility bills as a result could wish to take out a poor credit loan as a means of getting their finances back on track.

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