

Holidaying 'hits Brits in pocket'

Many holidaying Britons feel under pressure to up their spending on souvenirs, presents and cheap "tat" they later wish they had not purchased, a new report has warned. A study conducted by cahoot has revealed that "pier pressure" leads people in the UK to spend a "colossal" £231 million a year on things they later regret.

March 20, 2008 (FPRC) -- It has emerged that 68 per cent of people who have spent money on such impulse gifts shamefacedly report they have bought "tacky ornaments, stuffed donkeys and other novelty items". Cahoot noted that a large number of tourists had sombrero hats and other pieces of clothing from their trips now hidden away at the back of cupboards.

Since many people may take advantage of personal loans in order to fund their trips, it seems unfortunate that they are then overtaken by a "compulsion to waste money on holiday tat". Matthew Timms, director of cahoot online bank, commented: "Holidays are all about fun and splashing out but as our research shows it is still important to keep a close check on your finances when you are taking a break. We would always advise customers to have a realistic budget and stick to it."

Regardless of the amount Brits splash out once they are safely ensconced in their local Butlins or have jetted off to sunnier climes, it can be hard to find the cash for a holiday in the first place. Recently, research by Abbey revealed that people saving up a deposit for their first homes often lost their will power and spent the cash elsewhere. The bank revealed that of those Britons saving up for their first home, 50 per cent had dipped into their pot in order to afford a holiday.

However, cheap loans could be the best way to holiday without spending months carefully hoarding away every penny. Despite this, previous research by Abbey has shown that some people take out loans without telling their friends or family - a situation which Paul Morrish, the director of Abbey Loans, described as "not advisable". Of these so-called "shh-loaners", five per cent borrowed in order to afford a holiday. However, Mr Morrish reassured debtors that a personal loan is nothing to be ashamed of as long as they can afford their repayments. "For those who are comfortable they can afford repayments, it's worth doing some research to find the most appropriate deal for you. There are different types of loans that suit different circumstances," he advised.

After carefully saving for a holiday, or agreeing a personal or secured loan in order to pay for it, most people will be keen to have the most enjoyable time possible and that invariably means spending additional cash on sightseeing, eating out and the odd memento. However, according to cahoot, the average holidaymaker spends £21 on cheap items they later regret. That money could potentially be better spent creating memories and enjoying the trip.

It emerged that the Scots are the least likely to spend money on trashy souvenirs, with just one in five succumbing to temptation on their last holiday. However, people from the south-east are the most prone to buying such items, with 32 confessing they splashed out on "travel tat" over the last year.

The cahoot findings echo a previous report by price comparison website Moneysupermarket.com which last year claimed that Brits taking winter holidays can spend as much as £700 on extras alone. This, it stated, is in addition to the average £1,400 spent on travel, accommodation and food

and drink, with extra cash being splashed on toiletries, clothes and guidebooks.

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