

Crunch Dodging Britons Happy To Barter

With times getting harder, People are getting smarter when it comes to doing a deal...

September 6, 2008 (FPRC) -- The very nature of a credit crunch means that it is difficult to get loans and Britons seem to be well aware of this. There is, however, an alternative to borrowing extra money to cover a purchase - and this is trying to secure oneself a better deal.

According to new research from online credit report access service CreditExpert, Britons are increasingly turning to haggling over the price of goods such as cars and televisions. And if the results are accurate, possibly with much more success than they would have if they tried to obtain a loan for the purchases.

CreditExpert's findings were that more than half (57 per cent) of the 1,040 British adults polled said they were more likely to try to bargain for a discount now than they were 12 months ago. But this does not extend to financial products such as a loan. Only 16 per cent would try that.

'Many people don't understand financial products in the same way they do consumer goods,' explained managing director of CreditExpert Jim Hodgkin.

'They lack the confidence and know-how to get a better deal.'

This may explain the low number of loan hagglers, then. Most of those polled (77 per cent) said that confidence was the key to successful bargaining. Indeed, 57 per cent considered themselves good price negotiators. Mr Hodgkins said that keeping abreast of one's financial situation and knowing one's credit status could help build confidence when trying to secure an improved deal on secured loans or mortgages.

'Keeping on top of your finances and knowing your credit status can give you confidence when trying to get the best deal on your loan or mortgage, just as knowing about cars and consumer goods is helpful when haggling on the price. At a time of future economic uncertainty it's more important than ever for people to be optimising their credit payments,' he said.

Men were found to be better hagglers than women. The average female saved 217 pounds on a single product through bartering, but men claimed an average of 343 pounds each.

Young people appear to be the most deluded about their skills of persuasion. Most 18 to 24-year-olds (63 per cent) believed themselves to be competent bargainers. But they were revealed to be the least successful in getting the lowest average price reduction for a single product. It was, in fact, the 45 to 54-year-olds who do it best, saving on average 362 pounds and 83 pence on one single purchase. And people in the east of England were the most confident negotiators by region.

As well as haggling, Britons are also simply cutting back on their social lives. Halifax Home Insurance has found that people are spending less and less on restaurants and nightclubs and are reacquainting themselves with the time-honored tradition of getting to know the neighbours. Research from the firm showed that quiet nights in with a film are increasingly popular as living costs rise. A night out with four people, to see a film at the cinema, eat, have drinks and take a taxi home,

was found to cost 254 pounds in total.

Alternatively, renting a DVD, getting takeaway and playing a board game costs just 58 pounds 44 pence. With a saving of just under 49 pounds per person, it's not hard to see why cash-strapped Britons in a loan-wary climate are attracted to a quieter night.

However, for those who still fancy the odd night of luxury, taking out a personal loan may be of interest. In opting for cheap loans, people may find they can manage unexpected monthly outgoings more effectively, while the remaining funds could be put towards a new home entertainment system to make staying in more enjoyable.

If you are feeling the crunch biting hard, in order to get the best rate on loans, visit Loan Arrangers website for debt consolidation loans and bad credit loans.

Contact Information

For more information contact Mark Dawson of Loan Arrangers (<http://www.loan-arrangers.co.uk>)

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