

RESEARCH SUGGESTS FALL IN TOTAL SPEND ON CHRISTMAS PRESENTS THIS YEAR

New research ⁽¹⁾ from The Nottingham suggests that 37% of people intend to spend around £2.3 billion less on Christmas presents this year when compared to 2019. Nearly half (46%) plan to spend the same amount, and only 6% anticipate spending more.

However, reducing the amount spent on presents could cut the level of waste. One in four say they have one or more presents from last Christmas that they have not used yet.

Similarly, 20% of people have given away presents from last year because they didn't like or need them. Some 8% have given away three or more presents from last Christmas.

Drop in planned spend on Christmas presents this year compared to 2019	Percentage of people interviewed who said they expect to spend this amount less on Christmas presents this year when compared to 2019	Estimated number of people in UK ⁽²⁾	Estimated total value of reduced expenditure ⁽³⁾
Up to £50	9.2%	4.8 million	£119.8 million
Between £51 and £100 less	11.5%	6 million	£415.3 million
Between £101 and £150	5.9%	3.1 million	£388 million
Between £151 and £200	4.8%	2.5 million	£434 million
Between £201 and £300	2.2%	1.1 million	£284 million
Between £301 and £400	1.1%	567,000	£198.7 million
Between £401 and £500	0.9%	464,000	£209 million
Over £500	1%	515,000	£257.7 million
Total	36.6%	19 million	£2.3 billion

Will Davies, Head of Propositions at The Nottingham, commented: “Our research shows that because of the Coronavirus crisis, people will be focusing more on the true meaning of Christmas this year, and there will be less spent on presents. However, given that our findings reveal the true extent of how many unwanted presents people receive at Christmas, there will hopefully be fewer of these this festive season.”

ENDS

Notes to editor

- (1) The Nottingham commissioned the market research company Consumer Intelligence to interview 1,009 people who represented the demographic profile in the UK. The interviews were conducted online between 2nd and 5th October 2020.
- (2) Number of people estimated by applying survey percentage as a representation of adult UK population of 52 million people based on ONS data <https://www.ons.gov.uk/aboutus/transparencyandgovernance/freedomofinformationfoi/projectedukadultpopulationfor2018>
- (3) Total value of reduced expenditure calculated by multiplying number of people as a representation of UK population by mid-point of reduction people expect to spend

For further information please contact Phil Anderson at Perception A on 07767 491519

About The Nottingham

Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of doing the right thing and helping communities prosper. Today, The Nottingham is a top ten building society operating online and via a network of 40 plus branches across nine UK counties.

The Society is well-known for providing a safe and secure place for people's savings and helping its members into their own homes. In addition to mortgage and saving products, it offers a variety of additional services through expert partners including whole-of-market mortgage advice provided by Nottingham Mortgage Services, estate agency and lettings provided by Belvoir Group and much more including funeral planning, financial advice and home insurance. Its range of services, alongside its commitment to providing expert advice, support the Society's purpose to help its members save, plan for and protect their financial futures.

www.thenottingham.com