For immediate release: Tuesday 6th December, 2011

CASH STRAPPED CONSUMERS PUTTING CHRISTMAS ON HOLD

Christmas will be put on hold this year as cash-strapped consumers wait to buy gifts in the January sales, says new research from uSwitch.com. In a bid to cut the cost of the festive season, more than a quarter (26%) are considering replacing gifts under the tree with an IOU instead[1]:

- **Christmas on hold: over a quarter of Brits (26%) are considering giving loved ones an IOU this year**[1]
- **Hard-up: of those considering giving an IOU this year, 39% are doing so because they can't afford Christmas presents**[2]
- **January savings: Brits believe they will save over £40 on average by waiting to buy gifts in the sales – but one in ten (10%) estimate that they could save over £100**[3]
- **Sick of the sales: nearly nine in ten people (88%) have seen the presents they have bought reduced in the January sales**[4]**, angering nearly three quarters of them (72%)**[5]**.**

Over a quarter or Brits (26%) could wake up to nothing under the Christmas tree this year[1] as families and loved ones resort to giving IOUs to save money, according to new research from uSwitch.com, the independent price comparison and switching service.

Almost four in ten (39%) of those resorting to IOUs are doing so because they can't afford presents this year. A quarter (26%) can't afford them at all, while one in ten (12%) giving an IOU are doing so because they can't afford presents unless they're in the sale. A further 5% of Brits are waiting for their next pay day before splashing out on gifts[2].

However, it's not just about juggling the family finances - almost a fifth (17%) of those giving an IOU are doing so because they think that they would be able to afford a bigger and better gift in the sales[2].

Although an IOU may not be top of the Christmas wish list, Brits believe they will save an average of £40 by delaying buying gifts until the January sales[3]. And with one in ten (10%)

people estimating that they could have been over £100 better off if they'd waited to buy their presents in the sale last year[3], putting Christmas on hold could make all the difference.

But as well as struggling with the cost, Brits are also fed-up of seeing their Christmas purchases reduced in the sales just a few days after buying them. Nearly nine in ten (88%) have seen gifts they have bought go in the sale[4] and nearly three quarters (72%) are angered when this happens[5].

In fact, it is so frustrating that almost three in ten (29%) of those considering giving an IOU are doing so mainly because they're fed-up of it happening to them[2]. And with almost a fifth (17%) saying they don't want to bother buying presents full price again when they see their purchases reduced[5], Christmas could be on hold every year for some Brits.

Ann Robinson, Director of Consumer Policy at uSwitch.com, says: "Many of us will be feeling the pinch this Christmas. But on top of the financial burden, we're fed-up of seeing the gifts that we have struggled to afford going into the bargain bucket just a few days after Christmas when the sales begin.

"In the eternal quest for a bargain, savvy consumers are choosing to put the gift buying on hold until they can take advantage of the sales. While this may keep our bank managers happy, some of us may be concerned that our loved ones could be less than impressed. However, in these difficult times, most people would not want to see their families and loved ones under financial pressure simply to provide them with a gift for Christmas day."

For more information visit www.uSwitch.com or call 0800 093 06 07

-ends-

For further information please contact:
Katherine Cooper, uSwitch.com 0207 802 2961/ katherinecooper@uswitch.com

Notes to editors:
Research carried out online with the uSwitch.com Consumer Opinion Panel in November 2011 amongst a sample of 1,523 GB adults.

1. When asked "If you're considering giving an IOU this Christmas, what would be the main reason?" 27.9% said they're not considering giving one. Therefore 72.1% of those asked were considering giving an IOU. 36.1% of the total respondents were asked this question which means that 72.1% of 36.1% = 26.0%.
2. When asked "If you're considering giving an IOU this Christmas, what would be the main reason?", of those considering giving an IOU: 26.4% said 'I can't afford presents at the moment'; 12.1% said 'I can't afford to buy presents unless they're in the sale'; 28.7% said 'It's so annoying when the gifts you buy go in the sale after Christmas – I'd rather wait and save the money'; 17.2% said 'I think I'll be able to afford a bigger and better gift in the January sales'; 5.1% said 'I want to wait until I get paid'. Therefore, those who can't afford it is 26.4 + 12.1 = 38.5.
3. When asked "Thinking about the gifts you saw reduced in the sales, how much do you think you could have saved by buying them in the sale?" 5.6% said '£100 – £125'; 1.5% said '£126 - £150'; 0.5% said '£151 - £175'; 0.5% said '£176 - £200'; 1.8% said 'More than £200'. The average amount was £42.14.
4. When asked "Have you ever bought a present then seen it reduced in the January sales?" 31.6% said 'Yes, all of the time'; 54.1% said 'Yes, sometimes'; 2.5% said 'Yes, once'. In total 88.2% said yes.

5. Of those asked “How do you feel when this happens?” 16.6% said ‘It makes me really angry and makes me not want to bother buying presents before the sales’; 55.5% said ‘It makes me angry, but it happens’.

About us:
uSwitch.com is a free, impartial, online and telephone-based comparison and switching service, helping consumers compare prices on gas, electricity, water, heating cover, home telephone, broadband, digital television, mobile phones and personal finance products including mortgages, credit cards, current accounts and insurance. In 2010 uSwitch.com celebrated ten years of saving customers money.

uSwitch.com is the first comparison website to achieve the Plain English Campaign’s Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost ‘Send us your bill’ service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email CustomerServices@uswitch.com or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

uSwitch.com is owned by Forward Internet Group Limited, a privately funded collection of internet-based businesses focused on consumer engagement and innovation.