



## BRITS DON'T BUDGET FOR THE COST OF WINTER

### Unexpected costs in the home could leave Brits in the cold

- Just 16% of Brits budget for additional winter home repairs
- Only 26% know how they would pay for unexpected costs during winter
- 45% say their regular income wouldn't cover these costs
- Almost half of the population (48%) say winter is the most expensive season

Brits are leaving themselves at risk this winter according to Lloyds Bank research, with just one-in-four (26%) saying they know how they would pay for unexpected costs associated with the colder weather.

Although more than half the population (54%) budget for Christmas, just 16% put away any extra cash to cover the cost of winter home repairs.

If faced by any financial surprises during winter, an eighth (12%) say their regular income would cover such costs. A small proportion (3%) would have to borrow money from family and friends and just under one in ten (8%), would use a credit card.

Simple checks and services could help make a big financial difference, yet over two in five (43%) haven't had their boiler serviced in the last year or can't remember when it was done, which could lead to a bill of £270 if an emergency repair was needed.<sup>1</sup>

Meanwhile, over a third (36%) haven't checked the state of their roof in the past year and a quarter (24%) admitted they have never cleaned their gutters. A leak in the roof may not be covered by home insurance if caused by wear and tear or a lack of maintenance. In this instance, the home owner would need to pay for the repairs and this could cost several hundred pounds.<sup>2</sup>

Unsurprisingly over eight in ten bill payers (83%) say their energy bills are higher over the winter,

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averaging £69 per month between December and February. More than a quarter (27%) of bill payers worry about the cost of energy over the winter months, but only a third (34%) prepare for extra cost by putting any money aside or building up credit with their supplier.

**Jon Roberts, director of cards, Lloyds Bank says:** “It’s encouraging that so many Brits budget for Christmas, but winter can be the most expensive time of year with bad weather bringing lots of unexpected costs. The good news is there are simple things people can do to prepare for the winter and there’s plenty of advice freely available.

“Even still, it’s important to think about what you would do in the event of an emergency. If you haven’t put money aside and need to borrow or use a credit card, it’s best to understand the options available to you and put a structured payment plan in place.”

## Top tips to get ready for winter

- Make sure you’ve got the best energy deal and are on the cheapest tariff.
- Getting your boiler serviced and pipes checked is much cheaper than an emergency call out if something goes wrong.
- Keep your home as cosy as possible. Bleed the radiators, fit draught excluders and make sure your loft and wall cavities are well-insulated. Lagging your pipes and water tanks can also prevent burst pipes.
- Check the outside of your property to make sure there are no loose or missing roof tiles, that your drains aren’t blocked, the TV aerial is firmly fixed, and the gutters aren’t broken or leaking. You might also want to trim any nearby trees or branches that could cause damage if they fell.

For more information and helpful guidance visit: <http://www.lloydsbank.com/insurance/home-insurance/help-and-guidance/wear-and-tear.asp?snum=1>

<sup>1</sup> Cost of an average boiler breakdown based on [uSwitch.com](https://www.uSwitch.com) survey conducted between 27 October and 1 November 2016 among 5,028 energy customers (aged 18+).

<sup>2</sup> <https://www.fixmyroof.co.uk/videos-and-guides/pitched-roof/roofing-prices/>

Notes to editors:

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Opinium Research carried out an online survey of 2000 GB adults from 20 to 24 October 2017. Results have been weighted to nationally representative criteria.

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