

## **LONDON'S RICH AREN'T SCARED OF THE RED**

In the latest **Urban Spenders** report from **Lloyds TSB**, it's revealed that residents who live in London's most desirable post codes are not only '*splash their cash*' but are also not scared of '*going into the red*'.

The report analysed the spending patterns of over ten thousand Lloyds TSB current account customers in the London area. The findings were broken down to reveal the trends in different boroughs.

Not surprisingly, the analysis reveals that residents of Kensington and Chelsea have the healthiest current account balances in the capital, averaging £4,238 a month. The figure is almost double the London average of £2,110 a month.

Richmond and Hounslow residents also make it into the top of the table with average balances of £3,677 and £3,440 respectively. Newham and Bromley residents sit at the bottom of the league with an average of £1,372 in their current accounts, closely followed by Hackney residents with £1,404 in the bank.

People who live in Richmond spend on average £812 a month on their debit card, followed by people in Kensington and Chelsea who spend £711 a month. This is almost four times more than people in Newham who spend only £197 a month on their debit cards.

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Those areas which are perceived as being richest also have residents with the highest overdrafts limits and those boroughs which you might consider as being less well off have smaller limits, limits range from £1,558 in Kensington and Chelsea to just £470 in Newham.

The large differences in current account balances from borough to borough do not transfer to borrowings on credit card. Residents of all London boroughs have largely similar levels of debt, ranging from £1,720 in Bromley and £1,702 in Kensington and Chelsea to £1,247 in Merton.

The level of credit card balances does not seem to affect the average amount paid off per month. Bromley residents, who have the largest credit card balances, pay off an average of £191 a month compared to Kensington and Chelsea residents (with the second highest balances) who pay off £322 a month. Richmond residents pay the most of their credit cards each month (£364), despite only having average credit card balances of (£1,456).

Gordon Rankin, head of current accounts at Lloyds TSB said: "This Urban Spenders report shows us that while London's richer residents obviously have more money in the bank, they're happy to spend it. It proves the old saying, 'the more you have the more you spend'.

He adds. "People might think that the more money you have the less likely you are to go into the red but this isn't so. People with more money seem confident to utilise their overdraft and credit cards, it demonstrates a modern approach money management."

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### Notes to editors:

- Analysis based on Lloyds TSB Group current accounts in credit.

### Average current account balance, overdraft limit and credit card balance by London borough

Borough	Average Current Account Balance (monthly)	Average Overdraft Limit (monthly)	Average Credit Card Balance (monthly)	Average debit card spend (monthly)
Kensington and Chelsea	4,238	£1,558	-£1,702	711
Richmond upon Thames	3,677	£1,668	-£1,456	812
Hounslow	3,440	£1,300	-£1,263	641
City of Westminster	3,144	£1,184	-£1,505	560
Merton	2,866	£1,080	-£1,247	609
Barnet	2,568	£1,001	-£1,395	440
Camden	2,451	£1,101	-£1,389	514
Hammersmith and Fulham	2,402	£1,160	-£1,390	630
Wandsworth	2,274	£1,157	-£1,355	670
Ealing	2,265	£1,157	-£1,267	448
Redbridge	2,113	£1,071	-£1,407	536
Islington	2,040	£940	-£1,335	527
Enfield	1,942	£760	-£1,447	368
Haringey	1,896	£791	-£1,370	404
Southwark	1,851	£800	-£1,502	419
Croydon	1,759	£792	-£1,538	404
Greenwich	1,746	£752	-£1,582	431
Lambeth	1,740	£936	-£1,487	516
Waltham	1,660	£593	-£1,345	330
Brent	1,605	£610	-£1,427	303
Tower Hamlets	1,484	£680	-£1,335	372
Lewisham	1,445	£781	-£1,564	410
Hackney	1,404	£790	-£1,428	397
Bromley	1,372	£771	-£1,720	423
Newham	1,372	£470	-£1,502	236
<b>Overall</b>	<b>2110</b>	<b>£922</b>	<b>-£1,438</b>	<b>504</b>