

## **NORTH / SOUTH DIVIDE STILL FLOURISHING**

**Southerners have almost twice as much stashed away as Northerners.**

Northern Britain may be experiencing a boom in property prices akin to that traditionally seen in the South East, but the financial north / south divide is still alive and kicking, according to **Lloyds TSB Savings**.

Analysis of nest-eggs across the UK reveals that the average savings balance in the South is **£8,143**, but just **£4,882** in the North. Welsh savers fare better, with an average balance of **£5,546**, but it is Scottish savers who have the most work to do on their reserves, with just **£4,429** tucked away.

Matthew Osborn from Lloyds TSB Savings, comments: "More so than simply using property prices as an indicator of an area's prosperity, studying the nest-eggs of residents gives an alternative picture of the nation's financial health."

### **The generation game**

When it comes to the under-30s, the Welsh are the savviest savers, holding on average £1,942. This compares to £1,280 amongst under-30s in the South of England and is a whopping three times more than the savings of their counterparts in Northern England (£798).

On a city by city basis, the biggest difference in the fortunes of younger savers is seen between the under-30s in Greater London, whose average balance is £1,962, and their equivalents in Hull who have just £390 tucked away for a rainy day.

**.../more**

## **NORTH / SOUTH DIVIDE STILL FLOURISHING/...2**

As they get older it is still Southern savers who can claim the richest pickings, with the region's over-50s amassing an average of £13,065 compared to £8,614 in Wales and just £7,748 in the North.

### **Payments to keep you regular**

Southerners are regular savers, making the highest payments to their savings accounts – on average £128 a month, compared to £110 a month in both Wales and Northern England.

Regular savers from London pay in an average of £157 per month, but the regular savers with the least to put away are based in Knowsley, Merseyside and pay in only £87 per month on average, followed by Manchester residents with £89 per month.

The tendency to save doesn't seem to improve with age. Even as they get older, Northern savers come bottom of the league with the over-50 savers in Manchester putting away £99 a month, making them the only older savers in England saving less than £100 a month.

### **The research also found:**

- Whilst the number of regular savers under 30 from both the North and South is similar (14 per cent and 16 per cent), those in the South stash more every time - £73 a month compared to £60 a month in the North.
- Welsh under-30s are twice as likely to be saving regularly than their Scottish counterparts (17 per cent vs. nine per cent). But, by putting away an average of just £62 a month Welsh savers fall short of the Scottish regular payment of £65.

Matthew Osborn concludes: “Whilst the fact that Southerners have the highest savings levels may not be surprising, what these results show is just how many people are still not putting enough money aside on a regular basis.

**.../more**

## NORTH / SOUTH DIVIDE STILL FLOURISHING/...3

Matthew continued: “To make sure the north / south divide doesn’t get any wider people up and down the UK need to heed the warnings and take responsibility for saving for the future, even if it is just small amount each month.”

-ends-

### AVERAGE SAVINGS BALANCES

Area	Average Savings balance	Average Savings Balance			
		0-29 <sup>2</sup>	30-39	40-49	50+
Southern England <sup>4</sup>	£8,143	£1,280	£3,809	£6,828	£13,065
Wales	£5,546	£1,942	£2,116	£3,565	£8,614
Northern England <sup>4</sup>	£4,882	£798	£2,194	£3,742	£7,748
Scotland	£4,429	£678	£2,174	£3,451	£6,847

### REGULAR SAVERS

Area	Average monthly payment	Average monthly payment			
		0-29 <sup>2</sup>	30-39	40-49	50+
Southern England <sup>4</sup>	£128	£73	£145	£155	£143
Wales	£110	£62	£112	£128	£128
Northern England <sup>4</sup>	£110	£60	£119	£133	£128
Scotland	£112	£65	£127	£135	£133

#### Notes to editors:

- Analysis based on a sample of Lloyds TSB Group Savings excluding Mini Cash ISA.
- Southern/Northern England defined by drawing a line from the Severn to the Wash.
- Regular savers are defined as those who pay the same amount every month into their savings account.

#### For more information:

Vicky Taylor / Shelley Lopez

Lloyds TSB Press Office

Tel: 020 7356 2021 / 2444 / 07789 116049

E: [vicky.taylor@lloydstsb.co.uk](mailto:vicky.taylor@lloydstsb.co.uk)

[www.mediacentre.lloydstsb.com](http://www.mediacentre.lloydstsb.com)