

**Press Release**

**13 August, 2008**

**For Immediate Release in United Kingdom only**

### **WINDFALL BRITONS ESCAPE CREDIT CRUNCH**

At a time when skyrocketing household prices are forcing many Britons to cut back on their spending\*, new research from ICICI Bank reveals that not everyone is seeing red with the credit crunch. More than one in four people (27%) have enjoyed a cash windfall in the last six months, at an average value of £11,589.

Set against the notion of a rigid and growing wealth divide in the UK, the new research identifies a new group of financially mobile Britons, whose fortunes change quickly – the ‘transient wealthy’.

As leading providers of direct savings solutions, ICICI Bank asked a GB representative sample of over 2,000 people if they had experienced a cash windfall in the last six months and how they would spend £100,000 if they came into it tomorrow.

#### **Where it’s coming from...**

- For those who have experienced a financial windfall, these riches are coming in the form of bonuses (33%), selling valuables (14%) and profits from shares (14%).

#### **Who the luckiest Britons are ...**

- Overall, the most fortunate Britons were in Yorkshire; they have experienced an average windfall of over £14,000 (£14,345.59) in the last 6 months. The least fortunate region was neighbouring Lancashire, where residents have experienced a much lower average windfall of just under £8,000 (£7,747.18)

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- Despite concern over inequalities in what men and women earn, it seems women are more fortunate than men when it comes to experiencing a cash windfall; 64 per cent of women have had a windfall of up to £3,000 in the last 6 months, compared to 61 per cent of men.

#### **How Britons would spend £100,000....**

- When asked what they would do if they were to win £100,000, Britons were keen to clear their mortgage (24%) and put the money in a high interest savings account (23%).
- Overall, 44% of people admitted they would clear their debts while 38% said they would save the cash. Just 11% of people would blow the money on a spending spree. Interestingly, a higher percentage (40%) of men would save the cash than women (37%).
- Those who would spend the money rather than pay off their debts would use it to escape the UK: either purchasing a home abroad (5%) or travelling the world (5%).

**Deepak Varghese, Head of Retail and Private Banking at ICICI Bank UK plc, commented:** *"Despite the fact that living costs are set to rise, our research shows it's not all doom and gloom. In fact, one in four Britons have been lucky enough to benefit from a cash windfall in the past six months.*

*A significant proportion of British adults are experiencing major, positive changes in their fortunes. These windfalls are usually not planned and these people need somewhere safe to put their money while they plan their next steps.*

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*To this end, we offer our customers simple and straightforward banking with no asterisks. ICICI Bank's HiSave Fixed Rate Account, currently offers a 7.2% fixed rate for one year, so there is no need for savers to rely on luck when it comes to finding a savings account with an excellent rate of return."*

**- ENDS/MORE -**

**For more information, interviews, regional figures or case studies please contact FD Consumer Dynamics:**

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### **Notes to Editors**

#### **Sources**

\* 'Middle class hit as annual bills increase at twice inflation rate', Daily Telegraph, 23<sup>rd</sup> June 2008 -

<http://www.telegraph.co.uk/news/newsttopics/politics/economy/2176938/Middle-class-hit-as-annual-bills-increase-at-twice-inflation-rate.html#continue>

*The research was carried out by YouGov amongst a GB representative sample of 2,128 people in May 2008. Additional research is available on request.*

*ICICI Bank asked GB adults if they had experienced a cash windfall within the last six months, as well as how they would spend £100,000 if they came into it tomorrow.*

#### **About ICICI Bank**

*Customers can use ICICI's website for more information and product details at <http://www.icicibank.co.uk/>.*

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*ICICI Bank UK Plc. is a full service UK Bank with an asset base in excess of USD \$6.5 billion as of September 2007. It is authorised and regulated by the Financial Services Authority, is a subscriber of the Banking Code, and is a member of the UK Financial Services Compensation Scheme deposit protection scheme. ICICI Bank UK Plc. is a wholly owned subsidiary of ICICI Bank, which is India's second largest bank. ICICI Bank has assets worth USD 79 billion and approximately 24.0 million retail customer accounts. With over fifty years of financial experience, the ICICI group has gained in-depth understanding of customer needs. Today ICICI Bank is present across 18 countries and offers a wide variety of banking products and financial services through its specialised subsidiaries and affiliates.*

*ICICI Bank UK Plc. offers a range of financial solutions to corporate and retail customers through a variety of delivery channels. The product suite includes Private Client Wealth Management services, Retail Banking products such as Term Deposits, Savings Account, Credit Cards, Personal Loans and Business Loans.*