

LV= Reveals UK Adults Set To Spend £178 Million Less On Weddings This Year



Released on: June 29, 2009, 6:24 am

Author: Emma Holyer

Industry: [Financial](#)

Research by home and travel insurer LV= reveals that cash strapped wedding guests are planning to reduce their spending on weddings this year, adding up to a total of £178 million less than before the recession kicked in. On average, men plan to spend £62 on wedding gifts compared to women, who plan to spend £40.

[LV=](#) research reveals that 11.1 million (23%) UK adults will attend a wedding this year. However, the impact of the economic climate has resulted in 2.7 million (25%) of those attending saying they cannot afford to spend as much going to the wedding and buying gifts as they would have otherwise. A further 24% said the bride and groom are not expecting them to spend as much because of the recession, with the average reduction in spend per person being £37.

Of the Brits set to attend weddings this year, 61% said that the recession has affected their attitude towards going. Nearly a third (31%) said they would be less willing to attend a wedding abroad this year if asked while 19% would be less willing to travel long distances in the UK due to the cost implications. A further 19% said they would avoid attending a wedding unless they were close to the people involved.

The research also reveals that the trend for weddings abroad is becoming increasingly popular. 2.8 million adults have attended a wedding abroad over the last 18 months and 1.4 million plan to do so over the remainder of this year. One of the most common reasons cited for attending weddings abroad is that the bride and groom are trying to keep costs down in the current recession.

John O'Roarke, Managing Director of LV= home and travel insurance, commented: "Weddings are clearly an expensive affair, but not just for the bride and groom. Despite the recession this research shows that the average couple will spend over £300 per wedding they attend. People planning on attending or holding their own wedding, both in the UK or overseas, should have [travel insurance](#) in place so that if they do have to change their plans at the last minute they won't be out of pocket.

"In addition, much of this spend will be on wedding gifts so anyone planning their own wedding should check their [home insurance policy](#) to ensure it includes an automatic increase in [home contents insurance](#) to cover wedding gifts. The LV= home contents insurance policy automatically increases the sum insured by 10%.

"Finally, gifts such as cash will not be covered on most home insurance policies, so the bride and groom should make arrangements for any large amount of cash to be deposited somewhere safe rather than left in the house whilst they are on honeymoon."

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Notes to editors
Opinium Research carried out a survey of 2,141 people between 16 and 20 June 2009. All population figures based on ONS statistics: 48,315,000 UK adults.

About

LV=

LV= offers home, car, pet, travel and [home insurance](#) direct to consumers online and from its offices in Bournemouth, Croydon and Bristol.

LV= employs more than 3,800 people, serves more than 3.5 million customers and members, and manages around £7bn on their behalf. We are also the UK's largest friendly society (Association of Friendly Societies Yearbook 2006/2007, total net assets) and a leading mutual financial services provider.

LVFS is authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority Register No. 110035. LVFS is a member of the ABI, AMI, AFS and ILAG. Registered address: County Gates, Bournemouth BH1 2NF.

For further information please contact:

Emma Holyer
Press Office
LV=
69 Park Lane
Croydon
CR9 1BG
0208 256 6714
www.lv.com