



## Brexit and expectations of its financial impact on consumers

As Britain's proposed departure from the European Union looms Intrinsic examines how consumers feel it will impact their finances





# 79%

The proportion of Brits who believe that any form of Brexit will negatively affect their finances

As the initial deadline for Britain's exit from the EU on the 29th of March draws closer, many Brits are still uncertain about the realities of life outside of the European bloc.

In particular, doubts remain as to the impact that this constitutional change will have on their individual and household finances. Intrinsic Insight asked 2,001 British adults their views on the Brexit process so far, and their expectations of the future.

79% of British people believe Brexit will negatively affect them financially, whether a deal is reached or not. Fears are greatest amongst younger people, and 83% of respondents under 45 believe that a Hard Brexit (one where no deal is reached) will have a detrimental impact upon their finances. Even in the instance of a Soft Brexit, 82% of those in this age range still anticipate negative effects.

Ironically, those areas that voted to leave the EU are the ones who expect themselves to suffer most financially



Respondents in Scotland, Wales, Yorkshire and the Humber and the South West are most convinced of the significant negative financial impact of a Hard Brexit; these are all areas which, until the referendum of 2016, received significant structural funding from the European Union. In the South West, over a fifth (21%) of respondents anticipate a Hard Brexit having a significant detrimental impact on their finances, despite the region overwhelmingly voting to Leave in 2016. In the event of a Soft Brexit, however, only 9% of respondents anticipate a significant knock to their personal finances. In this case, residents in the North East of England are most likely to expect a significant negative impact to their finances, as do 12% of those in Yorkshire and the Humber.





## Britain remains a deeply divided country over Europe and the governments' existing proposed deal is the worst option of all for the majority

When asked how they would vote in a people's vote on Brexit and given a choice of one of three scenarios (to stay in the EU, to leave with no deal or to leave under the current proposed government deal) 41% of respondents said they would vote to Remain in the European Union, with just 15% supporting the governments' current deal and 29% prepared to break free with no deal at all. When those who say they wouldn't vote, those who are ineligible and those who didn't answer were all removed from the data; 48% say they would vote to Remain in the EU 34% would want to leave without a deal, whilst just 18% would still back the deal proposed by the Prime Minister and her government

The impasse of the current negotiations only serves to highlight the vastly differing desires of the population

Again reflecting the results of three years ago, younger respondents are significantly more likely to vote to Remain in the EU, with 61% of 18-24 year-olds (many of whom were ineligible to vote in 2016), and 53% of 25-34 year-olds supporting Remain. That's compared to just 37% of over 65s, the majority of whom (63%) would vote to Leave.\* Amongst Leave supporters, appetite for the Prime Minister's Brexit deal is far outstripped by demand for a no-deal Brexit. In every region of England and in Wales, even those where the majority voted to Remain in 2016, a higher proportion of people would rather leave the EU without a deal than would back Theresa May. On average in these areas, over a third (37%) say they would vote for no deal in a People's Vote, more than double the 18% who would vote for the government's deal with Brussels.\*



## Clarity and leadership are both conspicuous by their absence

As the members of both Houses of Parliament may yet be asked to vote for a third time on the Prime Minister's Brexit deal, this study shows just how many people are concerned about the financial implications of their decision. If the Prime Minister hopes for more widespread public support for her Brexit deal, she'll need to reduce the ambiguity that so many British adults feel surrounds the issue, and seek to reassure the electorate about the impact that this significant constitutional change will have upon their lives and finances.

# 61%

The proportion of  
18-24 year olds who  
want the U.K to remain  
in the EU

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