The Vulnerability Vote

Examining the correlation between personal financial vulnerability and political attitudes

July 2026

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Foreword

The most recent local elections looked like a clear win for Reform UK. For many, the party is the frontrunner for the next general election. Beyond the headline numbers on voting intention, though, the results are also a testbed to see what is really driving voter behaviour.

Over the last seven years, the team at Nepean has been working with Lowell to bring its extraordinary consumer data and insights to policymakers to uncover hidden drivers of political behaviour, help inform their decision making and drive change for UK consumers in debt.

That work has included the construction of Lowell's Financial Vulnerability Index (FVI), bringing together proprietary consumer data from 8.5m UK customers to understand the financial health – levels of savings, spending, arrears, debt default, state support, credit usage, as well as attitudes to personal finance – of different areas of the UK.

Recently, work on the FVI has appeared to track an inexorable rise in financial vulnerability in the UK, before, through and beyond recent cost-of-living pressures. It seems, as a nation, over the long term, our financial health is simply getting worse. We are less well-off and less stable.

That has coincided with the growth of alternative parties and the recent fragmentation of voting intention.

This initial paper – analysing the recent 2026 local election result against Lowell's FVI and proprietary research conducted by Opinium – is intended as a first step to explore the relationship between financial health and political behaviour. It raises the important question: is financial vulnerability driving political fragmentation?

We would like to thank Lowell for the provision of its data to this project and for the ongoing relationship. We would also like to thank Opinium for its fantastic research and continued work, insights and analysis that underpin the FVI.

Woolf Thomson Jones

Director

Executive Summary

Working with Lowell, Nepean commissioned Opinium to combine 2026 English local election results, Opinium polling of c.2,050 UK adults (including England-only local election analysis) and Lowell's Financial Vulnerability Index (FVI), based on 8.5m customers. The objective was to examine the link between financial vulnerability and wider political attitudes and electoral behaviour.

The results show that while Reform was the obvious success story at the local elections, it performed best in areas with "above average" levels of vulnerability but less strongly in the most vulnerable places, where Labour's losses instead fragmented more widely across Reform, the Greens and independents.

The decisive political divide is not just about financial vulnerability itself, but about the political response to that pressure and voters' future life chances. In particular, whether they are pessimistic about any improvement and unconvinced that either main party has credible answers.

REFORM EXCELS IN STRUGGLING AREAS BUT NOT THE MOST VULNERABLE

- Reform's appeal was concentrated among the economically squeezed and politically disillusioned voters, but not necessarily those in the deepest financial distress.
- *Key datapoint:* Reform took 27% of councillors in above-average-FVI areas vs 20% in the highest-FVI areas (and just 6% in the lowest).

LABOUR'S COLLAPSE WAS DEEPEST WHERE IT HAD BEEN DOMINANT

- Labour lost around two in five of its councillors in the highest- and above-average-FVI areas, where its incumbent base was largest.
- *Key datapoint:* Labour's councillor share fell 26 points (62%→37%) in highest-FVI areas and 21 points (51%→30%) in above-average areas.

THE MOST VULNERABLE COUNCILS FRAGMENTED RATHER THAN SWINGING TO REFORM

- Among the 20 highest-FVI councils, anti-incumbent votes scattered to the Greens, independents and local parties as well as Reform.
- *Key datapoint:* Reform took outright control of only 2 of those 20 councils (Sandwell, 16th; South Tyneside, 19th).

REFORM'S BEST WINS CAME IN THE "NEXT RUNG DOWN"

- Its strongest performances were in above-average-vulnerability areas that had seen *less* recent FVI improvement – stagnation and dissatisfaction rather than the deepest stress.
- *Key datapoint:* Reform's top council was Wakefield (58 of 63 councillors), with an FVI score of 44.1 – below the highest-FVI band.

FINANCIAL PESSIMISM IS WIDESPREAD, NOT CONFINED TO VULNERABLE AREAS

- Most people everywhere expect the economy to worsen; pessimism is actually *lowest* in the most vulnerable areas.
- *Key datapoint:* 59% expect the economy to get worse in highest-FVI areas vs 68% in the lowest-FVI areas.

PERSONAL FINANCIAL PRESSURE SPANS ALL GROUPS

- "Coping" – neither comfortable nor struggling – is the dominant self-description across every area type; differences between vulnerable and stable areas are smaller than expected.
- *Key datapoint:* 49% describe themselves as "coping" in above-average-FVI areas (where Reform did best), vs 46% in the highest-FVI areas.

NEITHER LABOUR NOR THE CONSERVATIVES ARE TRUSTED ON THE ECONOMY

- "Neither" is the most common answer in every FVI group on who would best improve voters' finances – a shared weakness for both main parties.

- *Key datapoint:* "Neither" peaks at 49% in above-average-FVI areas; the highest-FVI areas are the only group where Labour leads the Conservatives.

LOCAL PRIORITIES DIFFER SHARPLY BETWEEN STABLE AND VULNERABLE AREAS

- The highest vulnerability areas focus on crime and economic pressure; above-average areas on the NHS; and affluent areas overwhelmingly on potholes.
- *Key datapoint:* Crime/anti-social behaviour leads in highest-FVI areas (35%); road maintenance dominates lowest-FVI areas (57%).

The Nepean Perspective

It is a political cliché to say that people broadly vote in line with their financial circumstances. The research shows that it remains a driver of voting outcomes, but not in the ways we might expect.

In the most financially vulnerable areas of the UK, Labour's share of council seats fell 26%. In the least vulnerable, it fell by 4%.

That is stark. The traditional political association between lower income brackets, lower financial security and the Labour Party is broken. More affluent areas are closer to the Labour Party.

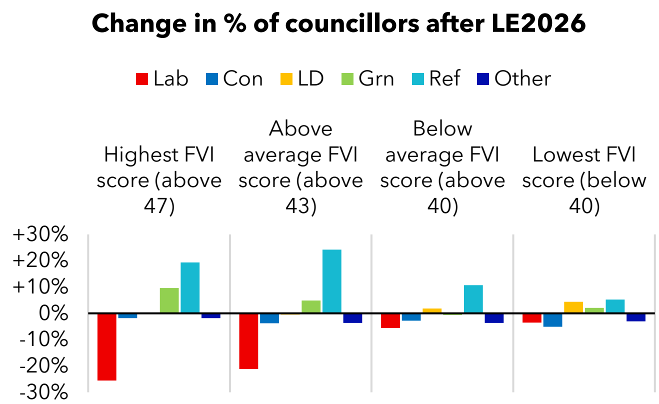
Now, vulnerability is driving fragmentation and the move away from established parties. Areas of high financial vulnerability have the lowest trust in traditional parties to improve their financial situation.

The lack of hope and lack of trust in change feel central to Labour's recent failures and will define how any Andy Burnham government competes with Reform and the Greens in the future. Personal finance is just one, particularly important, lens for understanding that dynamic.

It is worth noting that the worst performance by Labour is happening in the highest vulnerability areas, which are where Labour is traditionally most prevalent. They used to have 62% of all councillors in those areas. Now only 37%. These are the heartlands Labour is losing.

The priorities of voters in those areas, per the research, in descending order: crime, NHS, council tax rates, immigration.

Labour lost its 'change' veneer and lost it quickly, especially in these areas where financial health has stagnated. Burnham's focus on place is a bet that Labour can win these areas back. To succeed, Burnham will need to go beyond short-term measures on the cost of living and tackle longer-term barriers to financial health like unemployment, long-term sickness and council tax reform.



Percentage change of councillors by party and financial vulnerability of local area for the 2026 local elections (Source: Opinium)

Which of the following, if any would you say are the most important local issues in your area?	**Highest FVI score (above 47)**	**Above average FVI score (above 43)**	**Below average FVI score (above 40)**	**Lowest FVI score (below 40)**
Road maintenance and potholes	24%	37%	40%	57%
Local NHS services	34%	39%	35%	39%
Crime and anti-social behaviour	35%	31%	29%	18%
Council tax rates	30%	29%	26%	28%
Impact of immigration locally	25%	22%	24%	15%
Housing and planning	18%	20%	20%	24%

Section of table related to voter priorities by financial vulnerability level of local area (Source: Opinium)

Lowell's View

Since the creation of our Financial Vulnerability Index, we have been interested in the interplay between the financial health of the nation and the impact that has on UK politics. Even more, how that evidence can show policymakers that creating a better way of working for people in debt can help people and help the country.

We firmly believe that strong, secure personal finances are a key pillar of a functioning, fair and growing economy.

Our FVI has shown that while many people have talked about a 'cost-of-living crisis', it is more accurately described as a long-running permacrisis.

Financial vulnerability across the UK has risen steadily since 2017: from a UK average FVI score of 36 in 2017 to a score of 44.1 at the end of 2025, still two points above pre-pandemic levels in 2019.

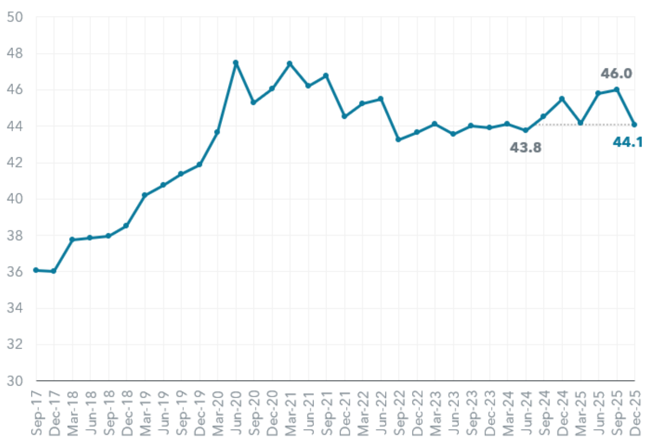
We believe that it is a crisis that has consistently compounded, making the UK population less and less financially resilient and unable to absorb income shocks, leading to rising debt. That is generally bad for incumbent governments.

Even more concerning is not that, quantitatively, the population is becoming less financially resilient, it is that they are becoming steadily more pessimistic about their future. Between 40% and 50% of voters in areas at every level of financial vulnerability classed themselves as 'coping'. It is at 20% across the board for those saying they are 'struggling'. The percentage of voters who think their financial situation will get worse is 59% or over in areas at every level of financial vulnerability.

This research with Opinium and Nepean starts to uncover the political cost of a nation that is becoming less personally financially secure: voters seek alternatives to incumbents.

This is not a one-government or one-term issue, but something that takes a long-term commitment to tackle.

Lowell has worked, through our Fairer Debt, Fairer Society campaign, to look at ways to address the structural barriers to financial wellbeing. Whether it is how council tax is collected, how debt is assigned and passed on, or how savings are encouraged and built, we firmly believe that government should get away from sticking-plaster politics and focus on building long-term financial resilience in the population. It is vital to growth.



UK average FVI score since 2017 (Source: Lowell)

What is the best way to describe your current financial situation?	Highest FVI Score (above 47)	Above average FVI score (above 43)	Below average FVI score (above 40)	Lowest FVI score (below) 40
Comfortable	31%	31%	37%	41%
Coping	46%	49%	44%	41%
Struggling	22%	19%	19%	17%

Perceptions of personal financial situation across levels of financial vulnerability (Source: Opinium)

Opinium's Report in Full

Nepean and Lowell: Analysis of 2026 Local Elections

Introduction

This briefing examines how financial vulnerability shaped the 2026 local election results and wider political attitudes in England. Combining local election results with Opinium polling and Lowell's Financial Vulnerability Index (FVI), it explores where Reform performed strongest, why support for Labour and the Conservatives weakened, and how different forms of financial pressure translated into different political outcomes.

The findings point to a more nuanced picture than a simple correlation between financial vulnerability and Reform support. Reform generally performed best in areas facing above average financial pressure, but not necessarily in the most vulnerable places. In the highest-FVI areas, Labour losses were more fragmented, splitting between Reform, the Greens and independents.

The analysis focuses on four main themes:

- how Reform's gains varied across different levels of financial vulnerability
- the difference between voters who feel financially "comfortable", "coping" or "struggling"
- why neither Labour nor the Conservatives appear trusted on improving living standards
- how local priorities differ between financially vulnerable and more stable parts of England

Overall, the findings suggest the key political divide is not simply financial vulnerability, but whether voters feel under ongoing financial pressure, pessimistic about improvement, and unconvinced the main parties have credible answers.

SAMPLE: Opinium regular polling of c.2,050 UK adults, with some England-only local election analysis

FIELDWORK DATES: Late April and early May 2026

The local election results by party

This table compares the number and share of councillors held by each party before and after the 2026 local elections across council areas grouped by Financial Vulnerability Index (FVI) score. The left-hand side shows the total number of councillors in each FVI category, while the right-hand side shows each party's share of councillors within those areas, allowing comparison of how party strength varied between more and less financially vulnerable parts of England.

It is important to note that far fewer councillors were up for election in the least financially vulnerable and more affluent parts of the country. As a result, the proportional share figures provide a more comparable measure of party performance across FVI groups than the raw councillor totals alone.

Note: This analysis includes English local authorities holding elections in 2026, including London boroughs, metropolitan boroughs, unitary authorities, and district councils, but excluding the delayed county council elections. Councils were elected under a mix of electoral cycles, including whole-council ("all-out") elections, elections by thirds, and elections by halves.

While not every councillor in these authorities was up for election in 2026, this table shows the full political composition of councillors before and after the elections, including councillors not up for election. This allows the analysis to show the overall balance of representation within different Financial Vulnerability Index (FVI) area types before and after the 2026 elections, rather than only the subset of contested seats.

	Party	Highest FVI score (above 47)	Above average FVI score (above 43)	Below average FVI score (above 40)	Lowest FVI score (below 40)	Party	Highest FVI score (above 47)	Above average FVI score (above 43)	Below average FVI score (above 40)	Lowest FVI score (below 40)
Before 2026 local elections	Lab	1713	998	425	135	Lab	62%	51%	33%	20%
	Con	390	368	393	130	Con	14%	19%	31%	20%
	LD	246	240	258	281	LD	9%	12%	20%	42%
	Grn	96	92	39	45	Grn	3%	5%	3%	7%
	Ref	28	46	22	7	Ref	1%	2%	2%	1%
	Other	286	197	132	66	Other	10%	10%	10%	10%
After 2026 local elections	Lab	1013	594	356	112	Lab	37%	30%	28%	17%
	Con	340	298	360	97	Con	12%	15%	28%	15%
	LD	253	233	282	312	LD	9%	12%	22%	47%
	Grn	362	188	32	59	Grn	13%	10%	3%	9%
	Ref	565	521	159	42	Ref	20%	27%	12%	6%
	Other	238	127	86	46	Other	9%	6%	7%	7%
Change	Lab	-700	-404	-69	-23	Lab	-26%	-21%	-6%	-4%
	Con	-50	-70	-33	-33	Con	-2%	-4%	-3%	-5%
	LD	+7	-7	+24	+31	LD	0%	-0%	2%	+4%
	Grn	+266	+96	-7	+14	Grn	+10%	+5%	-1%	+2%
	Ref	+537	+475	+137	+35	Ref	+19%	+24%	+11%	+5%
	Other	-48	-70	-46	-20	Other	-2%	-4%	-4%	-3%

Reform did best in financially vulnerable areas, but not necessarily the most vulnerable ones

Reform's gains were substantial across financially vulnerable council areas, but the party performed especially strongly in areas classified as above-average vulnerability rather than the highest-vulnerability category. This suggests Reform's strongest appeal may be among voters who feel economically squeezed and politically disillusioned, but who are not necessarily in the deepest areas of financial distress.

This matters because it challenges the idea that Reform's rise is driven purely by financial vulnerability. The party appears to be benefiting from insecurity, frustration and perceived decline, rather than objective hardship alone.

In highest-FVI areas, Reform secured 20% of all councillors.

However, in above-average FVI areas, Reform secured 27% of all councillors.

Reform did less well in the less vulnerable parts of the country: Reform's share was lower in below-average FVI areas, at 12% of councillors, and only 6% in the lowest-FVI areas.

Labour's collapse was deepest where it had been dominant in vulnerable parts of England

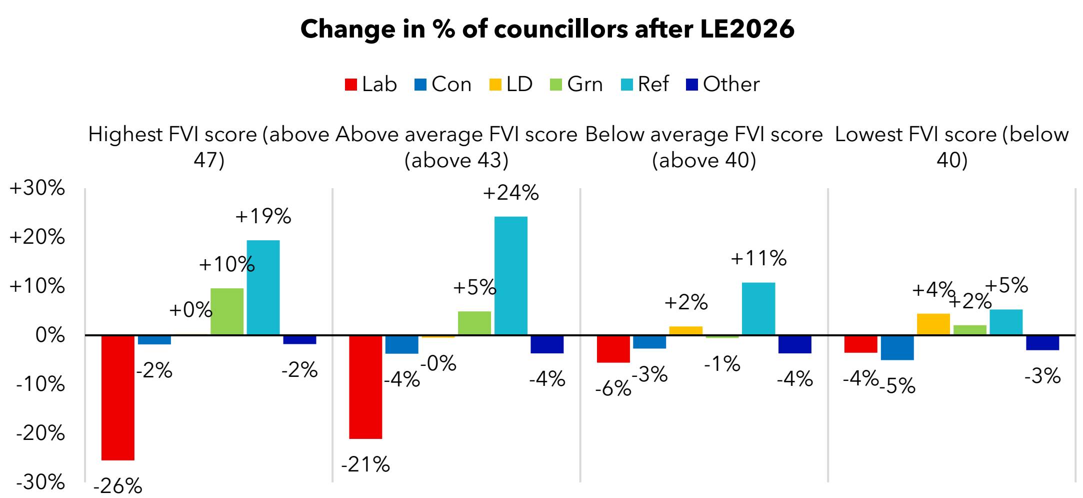
Labour suffered its largest losses in the highest- and above average-FVI areas, partly because these were the places where it began with the largest incumbent base. In both groups, Labour lost around two in five of the councillors it held before the elections, compared with nearer one in six in below-average and lowest-FVI areas.

However, the political consequences differed between these types of vulnerable areas. In the highest-FVI areas, Labour's losses were split between both Reform and the Greens, meaning Labour often remained the largest party despite significant decline. In the above average-FVI areas, by contrast, Reform was by far the main beneficiary of Labour's collapse.

This suggests the most financially vulnerable places are becoming more politically fragmented, while slightly less vulnerable but still economically pressured areas are showing a more direct shift towards Reform.

Labour's share of councillors in highest-FVI areas fell by 26 points, from 62% to 37%. Here Labour lost ground to two parties.

Greens' share of councillors increased by 10 points, approximately quadrupling their share from 3% to 13%. Reform's share rose from 1% to 20% of councillors.



Labour's share of councillors in above average-FVI areas fell by 21 points, from 51% to 30%. In these areas, Reform was by far the main beneficiary of Labour's losses.

Reform's share of councillors increased by 24 points, from 2% to 27%. The Greens' share increased more modestly, from 5% to 10% of councillors.

The most vulnerable councils show political fragmentation, not just a swing to Reform

The 20 most financially vulnerable councils reveal a much more mixed political picture than a simple "Reform surge" narrative. Reform made striking gains in places such as Sandwell, South Tyneside, Bradford, Coventry and Birmingham. However, in several other highly vulnerable urban authorities, Reform made far less progress, while Greens, independents and local parties advanced instead.

This pattern highlights how political fragmentation in vulnerable areas is far from uniform. Despite Reform's strong overall performance nationally, it is notable that Reform only takes overall control in the 16th and 19th most financially vulnerable councils on this list – Sandwell and South Tyneside respectively – even accounting for many councils electing by thirds rather than all-out elections.

The broader pattern suggests that financial vulnerability created strong anti-incumbent pressure in the 2026 elections, but that local political context shaped where those votes went. In some areas, Reform became the primary beneficiary of disillusionment with Labour and the Conservatives. In others, anti-establishment sentiment fragmented across multiple alternatives instead, often leaving Labour the largest party.

TWENTY COUNCILS WITH THE HIGHEST FINANCIAL VULNERABILITY INDEX (FVI) SCORES

* Indicates only third of council was up for election.

#	Council	Winner	FVI Score 2025 Q4	Change since 2024 Q4
1	Birmingham	No overall control	55.3	-4.9
2	Wolverhampton*	Labour	53.6	-6.2
3	Barking and Dagenham	Labour	53.1	-4.2
4	Newham	No overall control	52.4	-1.5
5	Knowsley*	Labour	51.5	-4.8
6	Coventry	No overall control	51.4	-4.3
7	Hartlepool*	No overall control	50.4	-3.8
8	Preston*	No overall control	50.4	-4.3
9	Harlow*	Conservative	50.4	-5.5
10	Bradford	No overall control	50.4	-3.9
11	Manchester*	Labour	50.3	-2.9
12	Oldham*	No overall control	50.0	-4.6
13	Blackburn with Darwen*	No overall control	50.0	-6.2
14	Brent	No overall control	49.9	-0.7
15	Rochdale*	Labour	49.6	-2.8
16	Sandwell	Reform	49.6	-3.7
17	Hull*	No overall control	49.5	-3.2
18	Hackney	Green	49.3	1.1
19	South Tyneside	Reform	49.2	-3.0
20	Enfield	No overall control	49.2	-0.7

Reform's best performances were usually in the "next rung down" from most vulnerable areas

Looking specifically at the councils where Reform won the highest share of councillors, a slightly different pattern emerges again. Only two of the twenty most financially vulnerable councils – Sandwell and South Tyneside – ended up under Reform control (excluding county councils). Instead, many of Reform's strongest performances came in councils with above average, rather than very highest, financial vulnerability.

These councils often cover areas under considerable financial pressure but had generally seen smaller improvements in their Financial Vulnerability Index scores over the previous year than many of the highest-FVI authorities. This reinforces the wider pattern in the data: Reform appears to perform best not necessarily in the places under the very greatest financial stress, but in areas experiencing ongoing pressure, stagnation and dissatisfaction without seeing the same level of recent improvement.

TWENTY COUNCILS WITH THE HIGHEST SHARE OF REFORM COUNCILLORS AFTER THE 2026 ELECTIONS

* Indicates only third of council was up for election.
** Indicates only half of council was up for election.

#	Council	Winner	FVI Score 2025 Q4	Change since 2024 Q4
1	Wakefield	Reform	44.1	-1.7
2	Thurrock	Reform	48.1	-3.6
3	Sunderland	Reform	48.6	-3.5
4	South Tyneside	Reform	49.2	-3.0
5	St Helens	Reform	46.5	-2.8
6	Havering	Reform	45.1	-2.1
7	Walsall	Reform	46.6	-3.0
8	Barnsley	Reform	47.4	-2.1
9	Calderdale	Reform	45.0	-1.3
10	Newcastle-under-Lyme	Reform	45.3	-3.2
11	Gateshead	Reform	46.3	-2.7
12	Sandwell	Reform	49.6	-3.7
13	Isle of Wight	No overall control	39.2	0.9
14	Kirklees	No overall control	46.8	-2.7
15	Hartlepool*	No overall control	50.4	-3.8
16	Nuneaton and Bedworth**	No overall control	48.0	-3.9
17	Cannock Chase*	No overall control	42.0	-1.7
18	Coventry	No overall control	51.4	-4.3
19	Gosport**	No overall control	41.6	-0.1
20	Tamworth*	No overall control	42.1	-1.2

Green gains concentrated in areas of rising vulnerability

The Green vote showed a different relationship with financial vulnerability from Reform's. Many of the councils where the Greens secured their highest shares of councillors were already relatively vulnerable, but unlike Reform areas, these were often places where financial vulnerability had recently worsened rather than improved. Green breakthroughs were concentrated in highly educated urban authorities such as Lewisham, Hackney, Norwich and Waltham Forest, alongside university cities including Cambridge and Oxford.

Where Reform tended to perform strongest in councils where vulnerability remained high but had eased slightly over the previous year, the Greens often advanced in places where Financial Vulnerability Index (FVI) scores were still rising. Thirteen of the twenty councils where the Greens won their highest share of councillors saw increased financial vulnerability up to the end of 2025, despite the broader national trend in the opposite direction.

This suggests Green support may be linked not simply to long-term deprivation, but to areas experiencing mounting pressure, particularly in already vulnerable parts of the country.

TWENTY COUNCILS WITH THE HIGHEST SHARE OF GREEN COUNCILLORS AFTER THE 2026 ELECTIONS

* Indicates only third of council was up for election.

#	Council	Winner	FVI Score 2025 Q4	Change since 2024 Q4
1	Lewisham	Green	48.8	+0.7
2	Hackney	Green	49.3	+1.1
3	Hastings**	Green	43.8	+1.0
4	Norwich*	Green	46.0	-1.6
5	Waltham Forest	Green	46.6	-0.1
6	Haringey	No overall control	48.4	+1.1
7	Lambeth	No overall control	47.6	+2.1
8	Islington	Labour	47.0	+1.9
9	Southwark	No overall control	48.2	+0.9
10	Newcastle upon Tyne	No overall control	48.7	-3.7
11	Cambridge*	No overall control	39.9	+0.8
12	Oxford**	No overall control	38.9	+1.0
13	Exeter*	No overall control	39.5	+0.7
14	Newham	No overall control	52.4	-1.5
15	Sheffield*	No overall control	44.1	-1.5
16	Greenwich	Labour	47.7	-0.4
17	Reading*	Labour	43.1	+1.1
18	Manchester*	Labour	50.3	-2.9
19	Worthing*	No overall control	39.9	+1.6
20	Camden	Labour	43.2	+3.0

** Indicates only half of council was up for election.

Analysis of polling by FVI grouping

FINANCIAL PESSIMISM IS WIDESPREAD AND NOT CONFINED TO VULNERABLE AREAS

The polling shows a deeply pessimistic national mood across all types of areas. Clear majorities in every Financial Vulnerability Index (FVI) group expect the UK economy to worsen over the next 12 months. However, one of the more surprising findings is that pessimism is not highest in the most financially vulnerable places. In fact, expectations for the economy are less negative in the highest-FVI areas than elsewhere.

It suggests general economic pessimism alone does not explain why Reform performed more strongly in some financially pressured areas. If anything, the lowest-FVI and more affluent areas are the most pessimistic about the national economy overall. One possible explanation is that some of the highest-FVI areas had already seen meaningful improvements in their vulnerability scores in the latest Lowell FVI update, potentially softening economic perceptions slightly even while those areas remained under significant pressure.

Over the next 12 months, do you expect the state of the UK economy to get better or worse?	**Highest FVI score (above 47)**	**Above average FVI score (above 43)**	**Below average FVI score (above 40)**	**Lowest FVI score (below 40)**
Better	13%	10%	8%	6%
Stay about the same	24%	22%	20%	21%
Worse	59%	63%	64%	68%

PERSONAL FINANCIAL PRESSURE EXISTS ACROSS ALL GROUPS, NOT JUST THE MOST VULNERABLE AREAS

While voters in the most financially vulnerable places are somewhat more likely to describe themselves as struggling financially, the differences between vulnerable and stable parts of the country are smaller than might be expected. Across every type of area, large numbers say they are neither financially comfortable nor struggling, but simply "coping".

This is important in understanding the political dynamics behind the 2026 local elections. Reform's strongest results came not in the very highest-FVI areas, but in the "above average" vulnerability areas: the places where voters appear most likely to feel financially squeezed without necessarily being in outright crisis. These are voters who may no longer feel financially secure or optimistic in the way they did before the 2022 cost-of-living crisis began, but who are still managing to get by. The data suggests this "coping" group may be particularly open to anti-establishment alternatives such as Reform.

By contrast, the highest-FVI areas – where "struggling" is most prevalent – showed a more fragmented political response. Reform still performed strongly, but Labour also lost support to the Greens and other parties. This suggests that in the most financially pressured communities, political dissatisfaction may be broader and less concentrated behind a single challenger party.

What is the best way to describe your current financial situation?	**Highest FVI score (above 47)**	**Above average FVI score (above 43)**	**Below average FVI score (above 40)**	**Lowest FVI score (below 40)**
Comfortable	31%	31%	37%	41%
Coping	46%	49%	44%	41%
Struggling	22%	19%	19%	17%

VOTERS SEE NEITHER LABOUR NOR THE CONSERVATIVES AS TRUSTED ECONOMIC ANSWERS

The clearest polling signal is not strong support for either Labour or the Conservatives, but a widespread sense that neither party currently has convincing answers on living standards or personal finances. Across every Financial Vulnerability Index (FVI) group, "neither" is comfortably the most common response when voters are asked which government would be best at improving their financial situation.

This is a major strategic vulnerability for both main parties, and helps explain why Reform and other challengers have been able to make advances across very different parts of England. However, the pattern is again most pronounced not in the very highest-FVI areas, but in the "above average" vulnerability areas where Reform performed best electorally. In these places, around half of voters say neither major party would improve their financial situation.

The highest-FVI areas are somewhat different. These remain the most financially vulnerable parts of the country overall, but they were also among the areas that saw the largest improvements in Lowell's latest FVI update. That may help explain why Labour performs relatively better here than elsewhere, and why it's the only FVI category where Keir Starmer's Labour leads the Conservatives. Even so, this remains a relatively weak endorsement of the government, with "neither" still the largest response even in the highest-FVI areas.

And which government do you think would be best at handling improving your financial situation?	**Highest FVI score (above 47)**	**Above average FVI score (above 43)**	**Below average FVI score (above 40)**	**Lowest FVI score (below 40)**
A Labour gov't led by Keir Starmer	24%	15%	15%	12%
A Cons. gov't led by Kemi Badenoch	18%	25%	23%	26%
Neither	44%	49%	46%	43%
Not sure	14%	11%	17%	19%

Local priorities differ sharply between stable and vulnerable areas

The issues voters prioritise locally also help explain why Reform performed strongly in some financially pressured areas, but less well elsewhere. In the above average-FVI areas, where Reform made its strongest gains, voters were particularly focused on local NHS services (39%), suggesting dissatisfaction around public service delivery and whether local areas feel services are getting worse rather than better.

The highest-FVI areas looked somewhat different. Here, concern was more focused on social and economic pressure points. Crime and anti-social behaviour (35%) was the single biggest issue in these areas, while voters also gave the highest scores of any FVI group to council tax (30%) and the local economy and unemployment (23%). This fits with the more fragmented political picture seen in the highest-FVI councils, where Labour losses split between Reform, the Greens and independents rather than consolidating behind a single challenger.

By contrast, the lowest-FVI and more affluent areas were much more focused on visible quality-of-life issues, particularly road maintenance and potholes, which were the dominant concern by a wide margin.

Which of the following, if any, would you say are the most important local issues in your area?	**Highest FVI score (above 47)**	**Above average FVI score (above 43)**	**Below average FVI score (above 40)**	**Lowest FVI score (below 40)**
Road maintenance and potholes	24%	37%	40%	57%
Local NHS services	34%	39%	35%	39%
Crime and anti-social behaviour	35%	31%	29%	18%
Council tax rates	30%	29%	26%	28%
Impact of immigration locally	25%	22%	24%	15%
Housing and planning	18%	20%	20%	24%
High street and local shops	17%	22%	17%	20%
Local economy and unemployment	23%	18%	16%	14%
Traffic and congestion	10%	13%	15%	16%
Environment and sustainability	12%	10%	10%	12%
Delivery of council services (e.g. bin collections)	13%	12%	7%	10%
Local schools and youth services	10%	9%	8%	7%
Other local issues	2%	1%	2%	2%
Not sure	5%	6%	9%	6%

Note: Data from adults in England only to reflect local election coverage.

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