

**Press Release – The Money Charity – For Immediate Release**

(BEGINS)

**Cost of Housing Adding to Burden On UK Household Budgets**  
**The Money Statistics May 2024**

**The cost of affording a place to live and call home is placing significant pressure on all kinds of different UK household budgets, according to the May 2024 Money Statistics, produced by The Money Charity.**

Steep price rises in all areas of the housing market, home ownership to renting, are creating additional burden on already-pressured household budgets across the UK. Renters in particular are increasingly vulnerable to the rising cost of living, with multiple advice agencies (Citizens Advice Bureaux, StepChange Debt Charity, Christians Against Poverty) all reporting that renters, private and social, are the largest cohort receiving advice. The median private rent across the UK in April 2024 stood at **£1,293 per month**<sup>1</sup> (**£15,500+** annually) while in London this figure stood at **£2,070 per month** (**£24,840** annually.)

Meanwhile house prices continue to rise, with HM Land Registry noting a **1.8%**<sup>2</sup> increase in the average UK house price in the year to February 2024. This has unsurprisingly had a knock-on effect on the burden of mortgage debt, as the average full-time UK employee in UK can expect to spend around **8.3x** their annual earnings on purchasing a home. Nonetheless, the Help to Buy ISA scheme, introduced in December 2015 and closed to new applications in November 2019, is now reported to have supported **592,105**<sup>3</sup> property completions in the seven years to December 2023.

In March 2024, **21.8%**<sup>4</sup> of UK adults reporting that they were finding it either fairly or very difficult to manage financially, with these findings borne out by increasing signs of housing indebtedness. Both mortgage and landlord possession orders are on the rise, with the equivalent of **199.5**<sup>5</sup> landlord possession orders made every day in Q1 2024. There were also **29,991**<sup>6</sup> individual insolvencies reported in England and Wales in the three months to April 2024, equivalent to **333 people per day**.

**Michelle Highman, Chief Executive of The Money Charity says:**

“Recent months and even years have been incredibly tough on the budgets of countless UK households and this month’s figures reinforce that, with far too many individuals and families struggling to even have a home, let alone maintain one. Circumstances clearly remain deeply challenging right across the UK, with too many having to face the kind of decisions they shouldn’t.

“Now with an election on the way, finding the way forward to face down and improve these and other financial areas will be considerable challenges for the next government. Alongside the work

---

<sup>1</sup> (The Money Statistics May 2024 Full Report, P13)

<sup>2</sup> (The Money Statistics May 2024 Full Report, P12)

<sup>3</sup> (The Money Statistics May 2024 Full Report, P4.1)

<sup>4</sup> (The Money Statistics May 2024 Full Report, P4.1)

<sup>5</sup> (The Money Statistics May 2024 Full Report, P14)

<sup>6</sup> (The Money Statistics May 2024 Full Report, P9)

we continue to do each day, we will keep strongly advocating for options which will help the UK increase its Financial Wellbeing.”

### **Other Striking Numbers from the May Money Statistics:**

- **27%** of over-65s rely on in-person services to do their banking, while **31%** of the same age group say they are uncomfortable using online banking. (P4. 1.)
- Government debt increased by **£521.9 million** a day in the three months to April 2024. (P19.)
- The average age of a UK first-time house buyer in 2023 was **32 years old**. (P4. 1.)

**Get the full picture and many more fascinating facts about money in the UK in our monthly Money Statistics.**

### Notes to Editors

- For 30 years, The Money Charity has been the UK’s Financial Capability charity. We proactively provide education, information, advice and guidance to people of all ages, to reach our vision of seeing everyone achieving Financial Wellbeing by managing their money well. We empower people across the UK to develop the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives. Find out more at <https://themoneycharity.org.uk/>
- All statistics are from the latest available data at the time of writing/release.
- You may use any of the statistics quoted in this release, or within The Money Statistics, as long as:
  - You don’t make any commercial or financial gain from their use;
  - You clearly acknowledge The Money Charity as the providers of the information and point your audience towards signing up themselves for the monthly report; and
  - You do not make substantive adjustments to the presentation of the statistics, such as amending the statistic phrasing, or for example, repurposing the statistics into a format they are not appropriate for, such as an editorial/’opinion piece’ from the charity.
- If you’d like The Money Statistics emailed to you every month as soon as they’re published, please sign up at: <https://themoneycharity.org.uk/money-statistics/>
- If you’ve any questions, comments, or want any information about the source of these statistics, please contact us through [hello@themoneycharity.org.uk](mailto:hello@themoneycharity.org.uk)
- Any media or press enquiries should be directed to our Communications & Marketing Manager, James Yelland, on [james@themoneycharity.org.uk](mailto:james@themoneycharity.org.uk)

(ENDS)