

YOUR HOME FINANCES



Living away from home or moving out of university halls means you'll have new responsibilities with your money that you probably haven't had to think about in the past. Accommodation and paying the bills will be one of your largest expenses. Here are some costs to think about and some tips on saving money in your student home.

RENT

The rental prices for student accommodation vary according to the location, type of property, facilities and the standard of property.

If you are planning to share a house with your friends, you should decide between you what you can afford to pay for rent, having factored in all other household and living expenses.

City Centre (L1, L2 and L3) properties that are close to the main campuses will have the highest rents. If you are set on living in town, but don't want to pay that much, you may want to consider properties on the outskirts which are a short walking distance such as Kensington, Edge Hill and some parts of Toxteth. Other areas are a short bus ride from the City Centre, so make sure to factor in transport costs.

Area	Average rent pp/pw
L1 - City Centre	£126.80
L3 - City Centre	£123.63
L6 - Kensington & Fairfield	£82.54
L7 Edge Hill	£101.98
L7 - Kensington	£85.55
L8 - Toxteth	£96.98
L15 Smithdown/Wavertree	£86.82
L17 - Aigburth/Sefton Park	£81.63
L18 - Mossley Hill/Allerton	£80.54

Average costs per person per week INCLUDING UTILITIES (gas, electric and water) from LSH property database Jan 2018 and includes self-contained flats which are at a higher price level.

OTHER COSTS

HOW MUCH FOR GAS AND ELECTRICITY? - It depends on a variety of factors. To get an estimate, ask your landlord/agent for the energy bill from the previous year. Also, check the Energy Performance Certificate for the property.

ALL INCLUSIVE RENTS - If your bills are included in the rent, check your contract to see if there is a cap or limit on your fuel. If your consumption goes over this cap, you will be required to pay the extra cost. It's also best to get a copy of the bill, to check that the energy consumption is correct and not estimated.

WATER AND INTERNET - Usually the cost of water supply is included in your rent. Internet may or may not be. Ask the landlord how internet is supplied in the property and how the bill is to be paid.

TV LICENCE - This is required if you watch live TV, regardless of which device you use. You can get a refund for the summer months if you move out of your term-time address. See www.tvlicensing.co.uk

CONTENTS INSURANCE - Check if you are covered on your parents' policy. If not, it's important you take out your own to cover your belongings. Some companies specialise in student contents insurance.

FOOD - You may want to discuss with your housemates how to organise the food shop, the cheaper option is to do a regular supermarket shop and share popular items such as milk, bread, pasta and rice.

TRAVEL - If you are not living in the City Centre, you need to consider your transport costs both for getting to uni and also for socialising. Visit Merseytravel www.merseytravel.gov.uk



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REDUCING HOUSEHOLD EXPENSES



TOP TIP

Getting the household expenses organised at the beginning will save a lot of stress later on. It's a good idea to draw up a budget of estimated household expenses so you can be prepared for when payments are due and so you know what you have left to spend on other stuff.

Save energy to save money!

- ★ Turn your thermostat down. Reducing by 1°C could cut your heating bills by up to 10%. Set your heating and hot water to come on only when required
- ★ Close your curtains at dusk to stop heat escaping through the windows
- ★ Turn off the lights when you leave a room
- ★ Don't leave appliances on standby and remember not to leave laptops and mobile phones on charge unnecessarily
- ★ Washing clothes at 30 degrees uses 40% less energy
- ★ Only boil as much water as you need (but remember to cover the elements if you're using an electric kettle)
- ★ A dripping hot water tap wastes energy so ask your landlord to fix any leaking taps and make sure they're fully turned off!

METER READINGS

It's important to take regular meter readings and give them to the energy supplier and landlord, to prevent bills from being estimated.

QUITE OFTEN ENERGY COMPANIES WILL OVER-ESTIMATE HOW MUCH FUEL YOU HAVE USED, SO YOU MAY END UP PAYING MORE THAN YOU NEED TO

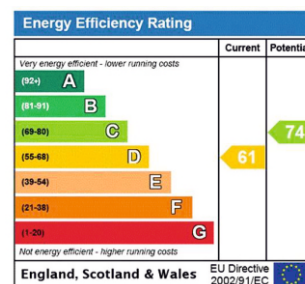
It's particularly important to read the meters on the day you move in and when you move out. Give these to the landlord and energy suppliers, to ensure you're not paying for the previous tenants' bill.

ENERGY EFFICIENCY

All domestic and commercial buildings in the UK available to buy or rent must have an Energy Performance Certificate (EPC).

EPCs tell you how energy efficient a property is and give it a rating from A (very efficient) to G (inefficient). They let you know how costly the property will be to heat and light, and what its carbon dioxide emissions are likely to be.

EPC ratings are displayed on each property advert on the LSH website and by choosing properties that are rated more efficient you will be saving money on your energy bills.



If your property has an F or G rating you can request that your landlord makes energy efficiency improvements to the property.

OTHER WAYS TO REDUCE YOUR OUTGOINGS

- ✓ Look for reduced items at the supermarket, or go 10 minutes before closing time when fresh produce is heavily discounted
- ✓ Taking a packed lunch and flask with you to the library
- ✓ Instead of cooking individually, take turns in cooking one evening meal for everyone.
- ✓ Stick to the student union when you go out to take advantage of cheaper prices
- ✓ Use your NUS card for discounts
- ✓ Taking advantage of online vouchers
- ✓ Watch your spending when away from university, such as the summer holidays or Christmas. With so much free time, it's easy to go crazy and spend your money all in one go.



Your university private accommodation service

