

## **MoneyExpert Reveals Renters Could Be Faring Better Than Homeowners**

*Although recent rises in living costs are seeing Britons of all ages and backgrounds face a rise in financial pressures, it appears that some are being affected more severely than others, a new study indicates.*

June 30, 2008 (FPRC) -- In research carried out by MoneyExpert, it was revealed that those who have their own home have a greater weekly expenditure compared to people renting a property. Overall, it was indicated that homeowners have a weekly total expenditure of 216 pounds and 60 pence. Meanwhile, tenants were shown as spending an average of 133 pounds and 90 pence. In the firm's study, spend for homeowners and tenants were measured across 13 different commodities and services, with the latter shown to pay less money in 11 of these areas.

For consumers who are looking for assistance in supplementing their spending, whatever their homeowner status is, applying for a low cost loan could be of assistance.

According to MoneyExpert, the biggest area of spending for tenants is on utility bills, where they pay out an average of 34 pounds and 20 pence each week. Other major spending commitments for people who opt to rent their home were shown to include food, recreation and transport. With homeowners also shown to generally face large spending strains from such areas, although these costs tend to be higher. In addition, those with a mortgage were indicated as spending significant sums on restaurants, clothing and miscellaneous goods. Perhaps unsurprisingly, the biggest constraint for homeowners is mortgage repayments in which they spend an average of 50 pounds and 30 pence each week.

Following on from facing higher costs in living it may be possible that those consumers who own their home find they struggle to keep up with various demands for payment on borrowing which could include areas such as loans, credit cards and overdrafts.

Commenting on the figures, Sean Gardner, director of MoneyExpert, reported: "Much has been made of the dilapidated mortgage market and the effects of inflation and it is true that homeowners are likely to suffer a real change in their standard of living as costs rise. But tenants are less exposed to these factors - they don't have to remortgage; they won't suffer equity losses as house prices drop; and their per capita expenditure on basic commodities is lower than those of homeowners, too. This may explain why the housing market is struggling to recover - people realise that renting is cheaper now and aren't prepared to run the risk of being on the property ladder."

The research from the price comparison website comes following comments by Alistair Darling, chancellor of the exchequer, in which he called on the international community to take action in managing the impact of rising commodity prices. Meanwhile, Mr Darling pointed out that employers should look to implement limits on demands for salary rises in a bid to curb increases in inflation.

People wanting an effective way in which to supplement their spending might wish to consider getting a loan. Whether it is a homeowner loan or loans for tenants, borrowers could find that they meet various demands for payment quickly and effectively leaving them with a single low-cost monthly repayment. This could prove to be particular assistance after a 2007 study by R3 - the

Association of Business Recovery Professionals - showed one in six people are struggling to keep up with demands for repayment on borrowing.

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