

UK rent freedom day - research reveals the towns where tenants work longest to pay their rent

Submitted by: CreditLadder

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Did you know #RentFreedomDay, the day in each month when tenants have paid off their rent is as high as 14 days in Gloucester yet only 6 days in Derby.

This is according to the latest research by CreditLadder, the UK business that allows tenants to have their rent payments count towards their credit score.

We've looked at how long it takes before tenants are 'rent free' each month across the UK's key cities. Here you can find the information, Rent freedom day (<https://www.creditladder.co.uk/rent-freedom-day>)

If you have any questions or require further information then I'd love to hear from you.

Kind Regards

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PRESS RELEASE

For immediate release

UK'S PRIVATE RENTERS MUST WORK FOR 11 DAYS EVERY MONTH TO PAY THEIR RENT AND REACH #RENTFREE

On average the nation's ten million strong army of tenants(1) who rent privately must work for 11 days, or 40% of the month, before they have paid their accommodation costs(2) and reach #RentFreedomDay on the 12th.

It takes longest to reach #RentFreedomDay in Gloucester - 14 days

Derby reaches #RentFreedomDay after only 6 days

The research by rentals platform CreditLadder lifts the lid on how long tenants must work each month to pay their rent in different cities across the UK.

It takes the average person in full-time employment 11 days each month to earn enough money to pay their rent out of their net salary.

This means the day when they have finished paying their rent and can start paying for basics such as food, transport and energy bills is the 12th of every month or #RentFreedomDay(3).

It takes another two and a half days each month to pay for these basics on top of the rent says CreditLadder.co.uk the online platform that enables tenants to make their rent count towards their credit score(4).

This highlights the monthly burden that many of the UK's tenants shoulder while trying to earn enough money to pay their rent.

In Gloucester it takes 13 days (or two days more than the average) to pay the rent, while in Derby it takes just six days to be rent free.

In Leeds it takes tenants seven days on average to pay off the rent followed by Bolton, Belfast, Coventry, Doncaster, Manchester, Newcastle and Wolverhampton at eight days.

After Gloucester, cities and towns where tenants must work for the longest to pay their rent include Brighton & Hove, Peterborough and Reading, where it takes 12 days to pay the rent.

"It's clear that rent eats up a shockingly high proportion of people's wages even though for many renting privately it is the only option," says Sheraz Dar, CEO of CreditLadder (<https://www.creditladder.co.uk/>).

"Our research also highlights the big differences in rental affordability up and down the nation which can vary at its most extreme by up to seven days."

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About CreditLadder.co.uk (<https://www.creditladder.co.uk/>)

CreditLadder is an online platform that enables tenants to help build their credit score. Tenants pay their rent via CreditLadder and this enables their rental payments' activity to be added to their credit file, and ultimately help improve their credit score. CreditLadder works with leading credit reference agency Experian and since launch CreditLadder has processed many millions of pounds of rent. Sheraz Dar has worked at and invested in many of the UK's leading digital businesses including PrimeLocation, Quidco, eMoov and OpenRent; the latter being the UK's biggest letting agent by volume.

Sources

(1) ONS housing figures x average household size of 2.58.

<https://visual.ons.gov.uk/uk-perspectives-2016-housing-and-home-ownership-in-the-uk/>

(2) Data sources used to complete the research for this release included CreditLadder's internal anonymised rental payments data and average earnings data from the Office of National Statistics.

(3) Annual Survey of Hours and Earnings: 2017 provisional and 2016 revised results

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursa>

(4) Annual living expense data, Money Advice Service.

<https://www.moneyadviceservice.org.uk/en/articles/paying-your-own-way>