Advice Place Guide to:

BUDGETING FOR YOUR NEW HOME

BUDGET PLANNING

When it comes to money ALWAYS think in terms of what you can afford, not what you feel you deserve. Sometimes the two don’t match up!

Budgeting for your new home is an important part of deciding where to live. If the rent is too high for your budget, keep looking until you find something you can afford. When you are looking for a new home ask any current tenants how much bills usually are. This will give you an idea of what your monthly expenses will be.

THINGS TO CONSIDER WHEN MOVING HOME

Our guide to ‘Budgeting’ provides some general information and guidance on managing your money. This includes information on various ways of maximising your income and minimising your expenditure.

This guide focuses on factors to consider when moving home.

Deposits

Most students find that they need to pay a deposit for their new home before they have received their deposit back from their previous tenancy. Make sure that you budget for this probability. If you are experiencing difficulties with reclaiming your deposit, take a look at our guide to ‘Getting your Deposit Back’ and contact us with any questions.

Council Tax

Depending on your student status, your course start and end date, and the way that your tenancy agreement is structured, you may need to pay Council Tax for some or all of your tenancy. Take a look at our guide to ‘Council Tax’ for more information.

The Inventory

Furniture and household items provided by the landlord can vary massively between properties. It is worth checking on this when viewing a property and, if necessary, budgeting for any items that you may need to purchase for your new home.

Check for Hidden Costs Contained within your Tenancy Agreement

Most landlords expect tenants to take responsibility for contributing to the cleaning of stairwells and the upkeep of gardens. Read through your lease carefully and speak with your landlord to ensure that you have fully understood your responsibilities. You may need to budget for the cost of a stairwell cleaner. Check for any other hidden costs such as regular chimney cleaning or a clause which prevents you from changing utility provider.

If you would like this in an alternative format such as large text, please ask a member of Advice Place staff.

Published on: 13/12/16
Contents’ Insurance
It is a good idea to take out home contents’ insurance to cover your possessions against fire, theft and other risks, such as accidental damage. Check your accommodation contract carefully. Some university and other forms of student accommodation include limited contents insurance cover as part of the rent. It is always worth checking if this cover is sufficient for your needs and topping up where necessary. Most accommodation contracts with private landlords do not include insurance cover for your possessions. Some specify that you will need to insure your landlord’s property in cases of accidental damage. The webpage below provides some helpful information on things to consider when purchasing contents’ insurance. If you have any questions about the above, get in touch with The Advice Place team.
citizensadvice.org.uk/scotland/debt-and-money/insurance/types-of-insurance/household-contents-insurance/

Moving and Storage Costs
Make sure that you budget for the cost of moving items. And, if you need to store items elsewhere between tenancies, budget for this also. Check the webpage below for some top tips on things to consider when looking for a storage service.
eusa.ed.ac.uk/news/article/moneyvember/Where-can-I-store-my-stuff/

PAYING BILLS
Our guide to Bills and Energy Companies provides some helpful information on setting up energy and utility accounts when you move into your new home.

If you need help or advice about bill payments come and speak to Advice Place.