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Student accommodation costs an average of £75 a week

New research for the Halifax Student Account shows that the average student now pays almost £75 a week for accommodation. The study also revealed that spending on food was almost £40.

Figure 1. On average, how much do you spend each week during term time on the following:

ITEM	AMOUNT (£)
Accommodation	£74.70
Food & Provisions	£32.20
Take Away food	£6.40
Total food spend	£38.60
Drinks in pubs and bars	£15.60
Take-out alcohol	£4.80
Total alcohol spend	£20.40
Transport	£14.20
Utility bills	£12.50
Leisure and social activities	£12.30
Materials, Books and equipment for your course	£9.40
Cigarettes	£1.70

Accommodation costs highest in the South West...

The Halifax research showed that the average weekly accommodation bill in the South West was in excess of £90, closely followed by the South east at almost £87 (see figure 2). By comparison, students in West Midlands paid a more affordable £53.40.

Mike Regnier, Head of Banking at Halifax, said:

"Our research showed that for most students weekly living expenses can be upwards of £200 or more.

"It's important for students to not only set a budget and stick to it but to also minimise the cost of any borrowing. This may include keeping the cost of their overdraft to a minimum by selecting a bank account with a 0% overdraft offer."

More/...

The Halifax Student Current Account offers an overdraft of up to £3,000 interest-free.

Figure 2. Average weekly accommodation cost during term time

REGION	AVERAGE WEEKLY ACCOMODATION COST (£)
South West	£90.30
South East	£86.60
Eastern	£82.60
North West	£79.80
London	£76.80
East Midlands	£72.00
Yorkshire & Humber	£71.20
North East	£68.80
Scotland	£65.90
Wales	£61.70
West Midlands	£53.40
Northern Ireland	£31.40
UK Average	£74.70

Ends.

Editors' notes

Research was conducted by online market research company 'Opinionpanel Research' on behalf of Halifax. Opinionpanel's Student Panel is the largest online market research panel of its kind in the UK with over 60,000 panelists. The Survey took place in May 2008.

From 4th August 2008 the Halifax Student Account will feature:

- **Up to £3,000 interest-free overdraft for up to five years** while you are a student and for one year after graduating (up to a maximum of six years)
- **2% gross on in-credit balances**
- Commission-free foreign currency and American Express Travellers Cheques
- 25% off AA membership for a year
- 20% discount on card care insurance
- Online and telephone banking plus the option to receive your statements online
- Withdraw up to £300 a day
- Visa Debit facility on your card so no matter where you are, you can use your card wherever you see the Visa sign in shops and at cash machines
- Cheque book available on request

For more information or to apply call 0845 607 2261, visit:

<http://www.halifax.co.uk/bankaccounts/studentcurrentaccount.asp>

or your local branch.