

# Press Release



For immediate release

## £300 for a barking buddy say British kids

- **Car more expensive than university according to kids**
  - **Children believe average house price is £150,000, 42% lower than reality**
- **Pandemic favourite – a new dog – will set the household back £300 in youngsters' view**

British kids believe university is kinder on the wallet than buying a car, according to the latest Halifax Pocket Money Survey.

Children aged between 8 and 15 estimate university comes in at a median cost of £9,000, whereas a car will set people back £10,000.

Tuition fees are actually around £28,000 for a three year course, with variations depending on where study takes place, alongside eligibility for grants. So, disappointment may be waiting for the 8% of kids who believe university costs are significantly cheaper, at £100 or less.

Less so for the fifth (17%) of young people who believe courses will be more expensive, between £30,000 and £99,999. Kids in Wales and the South West were most likely to anticipate higher education being pricey, with over a quarter of Welsh and West children (28%) thinking the cost will be £30,000 or more. Only 13% of Scottish children held the same view.

In contrast, almost a fifth (19%) of kids think a car will cost somewhere between £20,000 and £39,999, perhaps an indicator of car preference over reality. Interestingly, older children – those aged 12 to 15 – were slightly more likely than younger children to say a car could be secured for under £100 (10% vs 8%). In reality a small car is priced between £12,000 and £17,000.

Youngsters were also a little off when it came to estimating house prices. On average, children believe £150,000 will be needed to buy a home, 42% lower than the average £258,204 house-buyers will actually need. Just over 1 in 10 (12%) thought they'd need to find half a million or more, with a fifth (19%) saying they can secure a property for £20,000 or less. Over a third (34%) of children in Greater London said they'd need £500,000 or more for a property, in contrast to Welsh and South West kids, where just 7% agreed with this assessment.

A popular pandemic choice – a new puppy – came in at a median cost of £300. Whilst a fifth of kids (20%) thought a barking buddy would be £100 or less, a more extravagant 5% believed at least £3000 would need to be found, to secure a canine companion. Children in the South East and East of England were more likely to estimate this higher amount, whereas those in Scotland and the North West, were most likely to plump for the cheapest option of sub £100. Overall kids are underestimating the price of a new household hound, with a dog purchased during the pandemic costing households around £1900, on average.

### Everyday essentials

Kids also had different views on the everyday essentials. When asked how much a loaf of bread would cost the median was a reasonable £1. However, a sixth (15%) believe a single loaf will be £3 or more (sourdough fans, perhaps?) whilst 3% think they can secure the sliced stuff for 50p or less. Children living in Greater London were the most likely (31%) to believe a loaf will set them back at least £3.

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When it comes to the weekly shop a third of kids (33%) thought it would come in between £100 and £119.99. Almost a sixth (13%) think they'll need £200 or more to keep the cupboards stocked up, whilst 5% anticipate they'll need £20 or less for seven days' of family food, plus necessities. Almost a fifth (22%) of kids in Greater London thought the shopping would come in at the over £200 price point compared to just 6% of children in Wales and the South West.

Item	Median cost according to kids aged 8-15
Weekly shop	£100
Loaf of bread	£1
Dog	£300
Going to university	£9000
Car	£10,000
House	£150,000

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**Emma Abrahams, Head of Savings, Halifax, said:** “Our latest Pocket Money survey shows that, on average, British kids believe a car is more expensive than university, and a new puppy comes in at £300. For more everyday items, overall children concluded a loaf of bread costs a reasonable £1, however there were major regional differences in responses. Kids in Greater London said the sliced stuff will cost £3 or more, with children in Wales believing it would be closer to 50p, or less.”

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**Emma added:** “Children’s money views will be shaped by their experiences at home, their social groups and regional variations in the cost of goods, large and small. For parents, getting kids involved in the day to day household budget, will help build a great foundation for managing money in the future. For bigger goals – like a car or a house – saving little and often, as early as possible, means kids will learn good habits.”

## “Money isn’t always there waiting to be spent”

Gregg Jones lives in Swansea with his wife, Claire and their two children, Millie (13) and Niamh (11).

“It’s so important to me, and my wife Claire, that we teach our girls Millie and Niamh about the cost of things, including the work needed to afford expensive goods. One habit we’ve got into is asking the kids to calculate how many weeks’ of pocket money it would take to afford their tablet, their laptop, and other expensive items. We’ve found this really helps them to understand just how pricey tech is.

“We always encourage saving – whether that’s pocket money or money from grandparents – and we generally hold off a little before making any purchases that the children ask us for. We’ve found this helps demonstrate that money isn’t always there waiting to be spent – there is a cycle of work, getting paid, saving, and then spending. We’ve also opened bank accounts for both Millie and Niamh and we regularly put a bit of their ‘piggy bank’ money into these accounts so they can see the balance building up over time.

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“I asked Millie, who is 13, and Niamh, who is 11, what they think things cost after seeing the latest findings of the Halifax survey. I felt a bit sorry for our dog Jessie - a Golden Retriever – who cost us £600, but Millie said she thought she probably set us back about £15! Niamh also estimated the cost of a car as £180,000 which made my eyes water! They were spot on about our weekly shop though, which comes in at about £100 a week, so perhaps short term costs are easier for kids to grasp than longer term ones.”

- ENDS -

## Editors' Notes:

This study was conducted in Great Britain via OnLineBus, an Internet omnibus survey.

- A sample of 600 GB parents of children aged 8-15 were interviewed.
- A sample of 1000 GB children aged 8-15 were interviewed.

Interviewing was conducted by online self-completion from 8<sup>th</sup> to 22<sup>nd</sup> April 2021. The sample has been weighted to represent the adult population of Great Britain 16+.

House price data May 2021 Halifax House Price Index.

Cost of a small car: [Average Cost of Cars UK 2021 | NimbleFins](#)

University tuition fees: [University tuition fees and financial support in England \(thecompleteuniversityguide.co.uk\)](#)

Cost of a pandemic puppy: [Puppy prices soar during coronavirus lockdown - BBC News](#)

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