



Student Living Index

August 2024



Student living at a glance



Some key findings from this year:

- Students are spending more time than ever in part-time work, with an average of **46.39** hours per month – a **153% increase** compared to 2023.
- In perhaps a shift in mindset compared to students gone by, this year's cohort are choosing nights without alcohol when it comes to socialising. It's the most popular social activity, with **61%** doing this at least once a fortnight or more.
- Household bills have jumped. In 2023, the biggest spend after rent was supermarket spend. This year, it's household bills, with an average spend of **£157.78**, up from **£34.48**.
- It's not just bills that have increased. The expected costs of student favourites have all gone up. Takeaways (**8% YoY**), a night out (**8.1% YoY**), coffee on campus (**3.8% YoY**) and a meal out (**4.8% YoY**) have all seen jumps.
- For the second year in a row, Lancaster has the cheapest student pint. However, for the first time, it's crossed the £4 mark at £4.17. On the other hand, 21% of London-based students say they'd expect to pay between £7 and £8 for a cold one.



Intro

The student living index 2024

- Belfast comes top of our Student Living Index for the most affordable town or city.
- For 2024, we expanded our Student Living Index, asking 6,186 students from across 32 student towns and cities 40 questions, exploring all aspects of life as a student.
- This year, Belfast ranks highest on our index, closely followed by Bath and Derby. In an ever-changing environment, the Student Living Index captures a snapshot of what it's like to be a student at university in 2024.
- From time spent studying on campus and at home, to life away from lectures and text books to what they're spending money on and how they're earning it, our index deep dives into the student experience over the last academic year.





Methodology and sample

How we did our research and got our stats



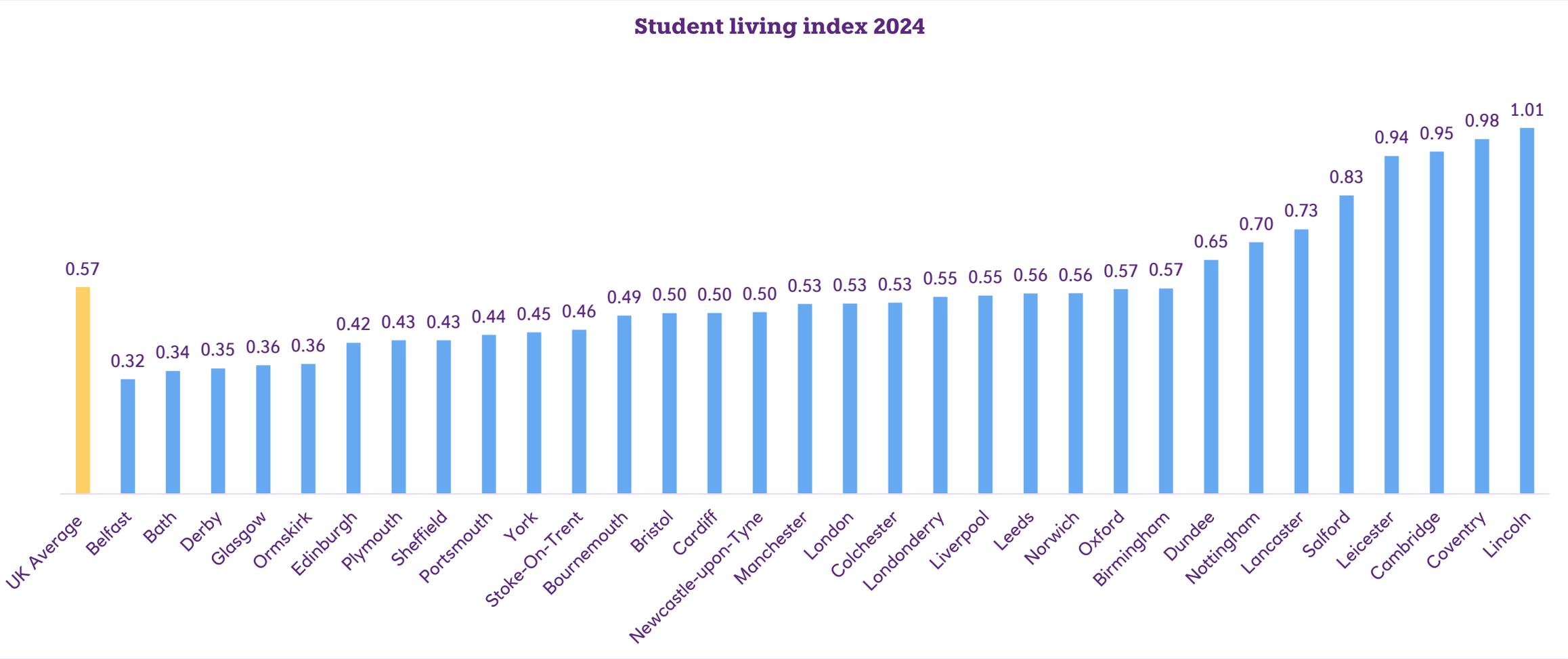
- Audience – 6,186 students living in the UK
- Survey period – 24th April to 31st May 2024
- Panel provider: Red Brick
- Understand university city differences
- Understand motivations and expectations
- Understand costs

The Student Living Index = average monthly living and accommodation costs divided by average monthly income (excluding student loan)

Belfast tops our 2024 index for most affordable student town or city



Student living index 2024





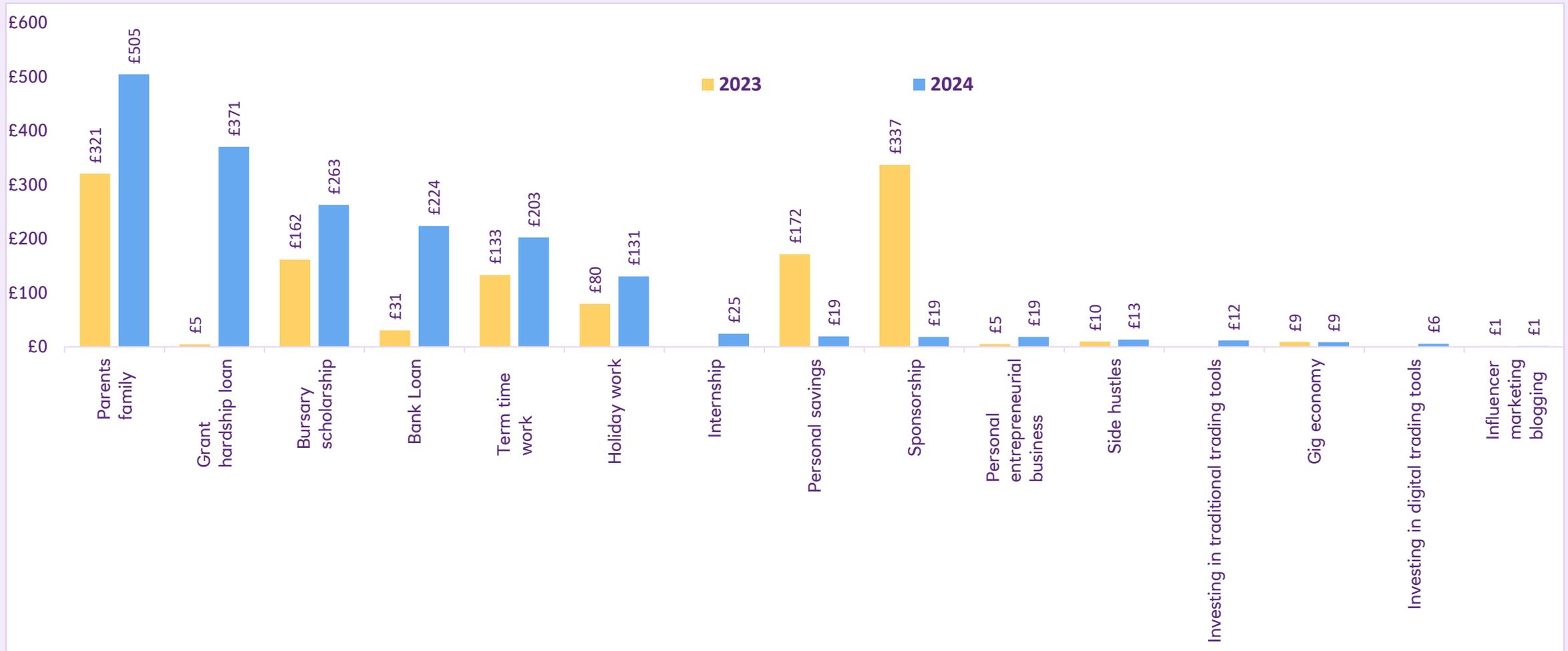
Income



Parents and family lead the way for term time income contributions



Q. On average, how much does each of the following sources contribute to your income during term time each month?





Students are relying on parents and family more than ever before

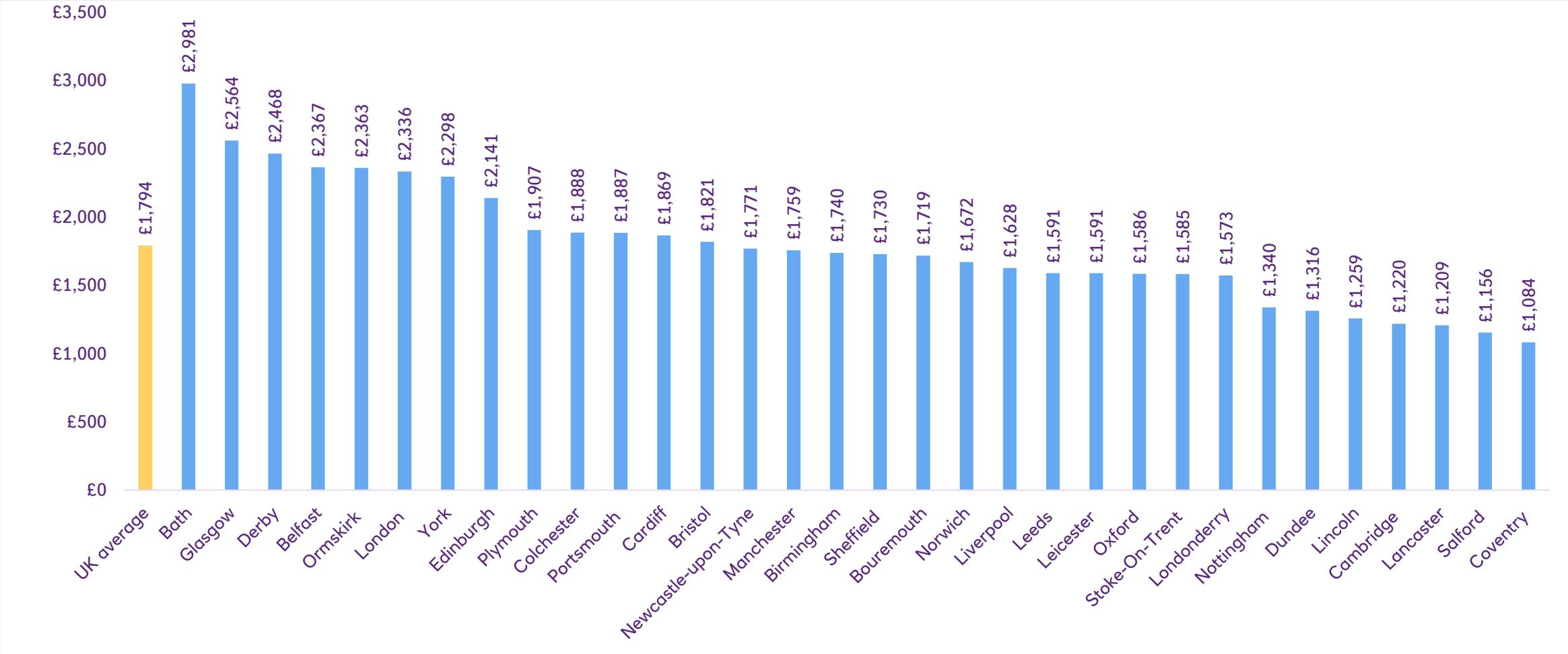


- Students are more reliant on grant/hardship loans, bursaries and bank loans.
- Students are increasing their income using term time and holiday work, and a reliance on personal saving sees a 94.5% decrease.
- Parent/family monetary support has increased by 57% YoY, up from £321.15 to £505.10.
- Students in York receive the most support from parents with £1,088.97, and students in Salford receive the least support at £137.60.
- Term time work is up 52% and holiday work is up 63.5% YoY, as students look to boost their income.
- Reliance on bank loans has also increased this year, to £224.17.

Bath students have the highest monthly average income



Average monthly income by location





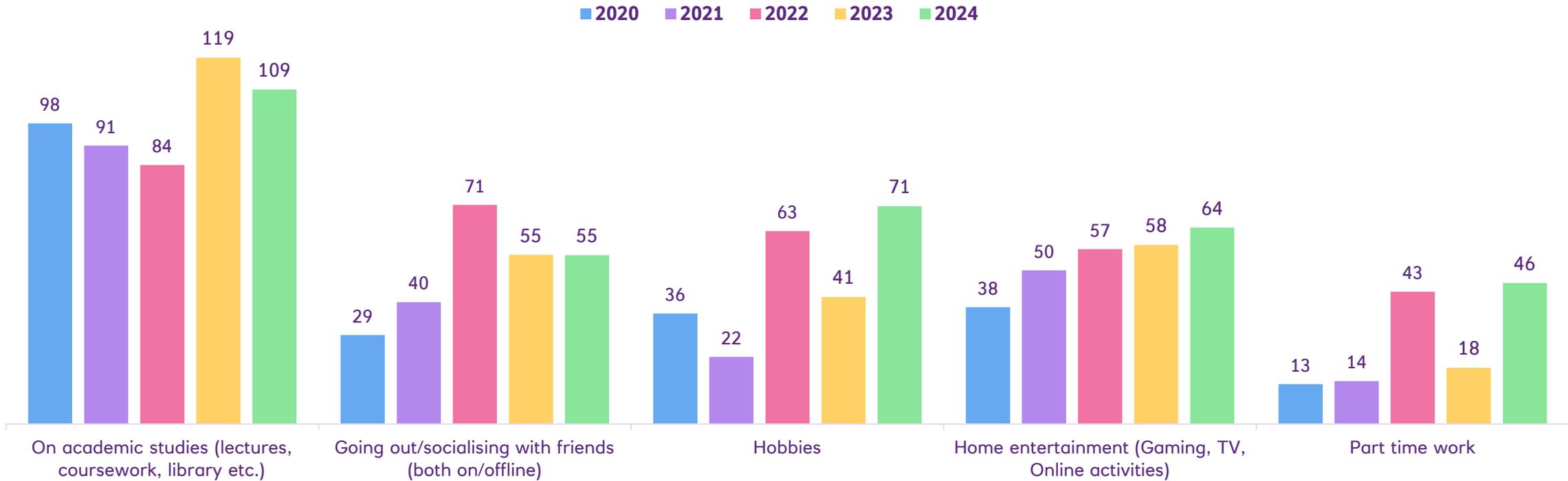
Activities



Time spent in part time work has jumped 150% compared to 2023



Q. On average, how many hours per month do you spend on the following activities?





Hours spent on part-time work and hobbies have seen significant increases since 2023



- Since 2023, time spent socialising with friends, either online or going out, has remained consistent at 55 hours on average per month, while the largest increase in time spent is part-time work with a 153.5% jump from 18.3 to 46.39 hours per month.
- Students in Salford, Ormskirk and Derby spend the most hours each month in part-time work, with students at these universities all averaging more than 60 hours a month.
- Time spent on hobbies increased by 74% from 41 hours in 2023, to 71.24 hours per month in 2024; this includes activities such as watching and playing sports, volunteering, performing and creative arts, and other hobbies.
- Despite time spent on home entertainment increasing, on average students are spending much less time using streaming services, averaging 37.69 hours compared to 58 hours in 2023.

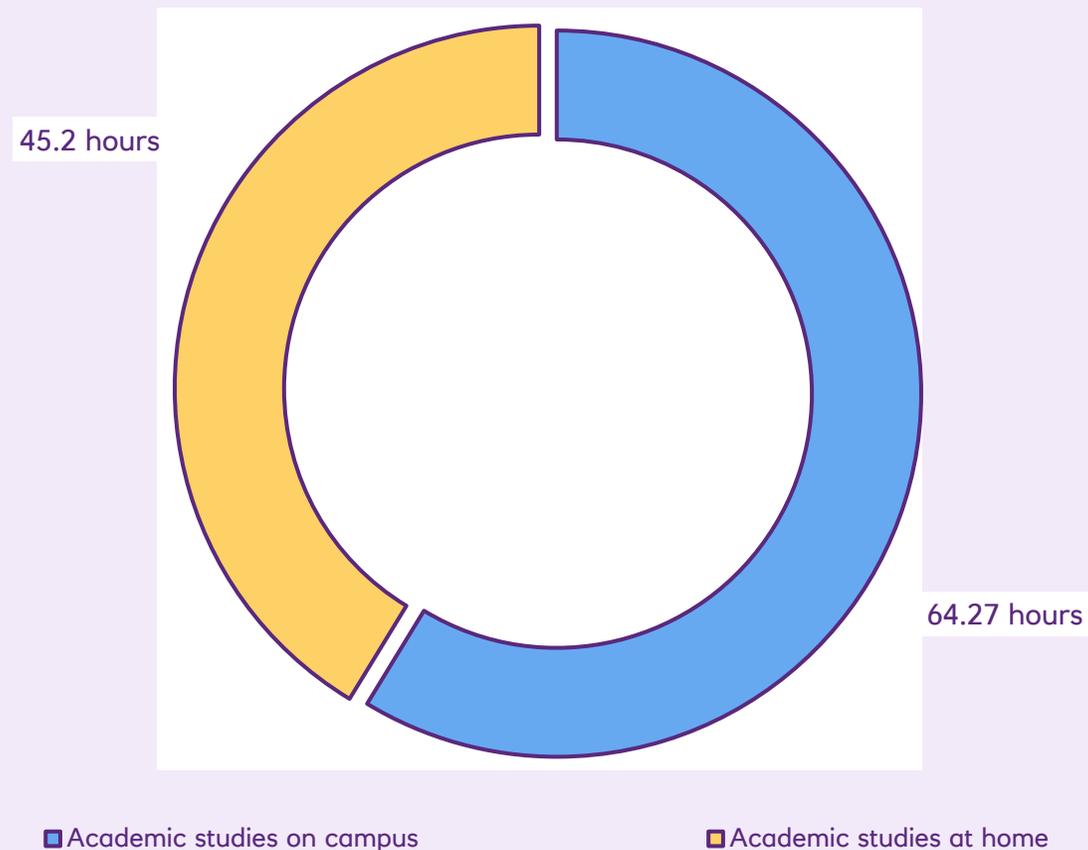


Hours spent on academic studies are 20% lower for students at home compared to those on campus

Key findings:

- On average, time spent on academic studies has decreased by 8%, dropping from 119 hours per month in 2023 to 109.47 hours in 2024.
- The number of hours spent studying differed by 20% depending on location: those studying on campus averaged 64.27 hours whereas this decreased to 45.2 hours per month for those studying at home.
- Students in Cambridge spend the largest number of hours studying on campus each month, spending 87.09 hours per month on their academic studies on campus, closely followed by Lancaster, Dundee and Coventry.
- While Cambridge leads the way for on-campus studying, they're also in the top three for studying at home, alongside students in Coventry and Oxford.

Q. On average, how many hours per month do you spend on the following activities?



By 2023 and 2024, spending on activities across all categories decreased



Key findings:

- The extremes seen in 2022 have gone down, indicating a return to more balanced and budget-conscious habits.
- Hobbies spending spiked in 2022 (£92) but dropped significantly afterwards, which shows a temporary focus on personal interests that emerged after the pandemic.
- Home entertainment spending also peaked in 2022 (£61), potentially due to a hangover from lockdowns at the back end of the 2021-2022 academic year, showing a shift back to outdoor or social entertainment.
- Spending on socialising peaked in 2022 (£70), which highlights a rebound in social activities as restrictions eased, before stabilising in later years.

Q. On average, how much do you spend a month on each of the following items?



Note: "Hobbies" number created by merging "arts and performing, volunteering, sports/gym and watching sports, other hobbies". "Going out" number added by online and offline answers and same for "home entertainment"



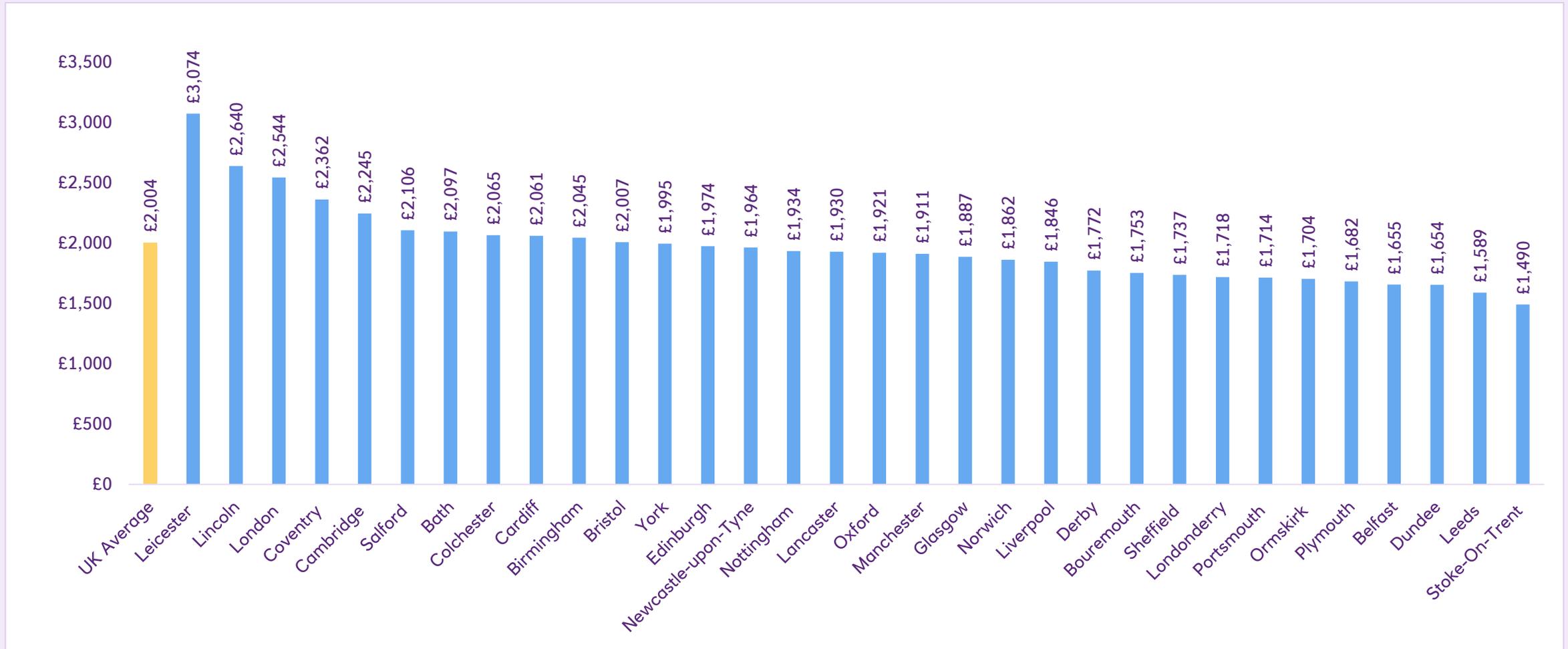
Monthly expenditure



Students in Leicester spend the most each month on average



Average total monthly expenditure



Students in London spend the most on rent



Average total monthly rent





67% of students are paying rent using their student loan

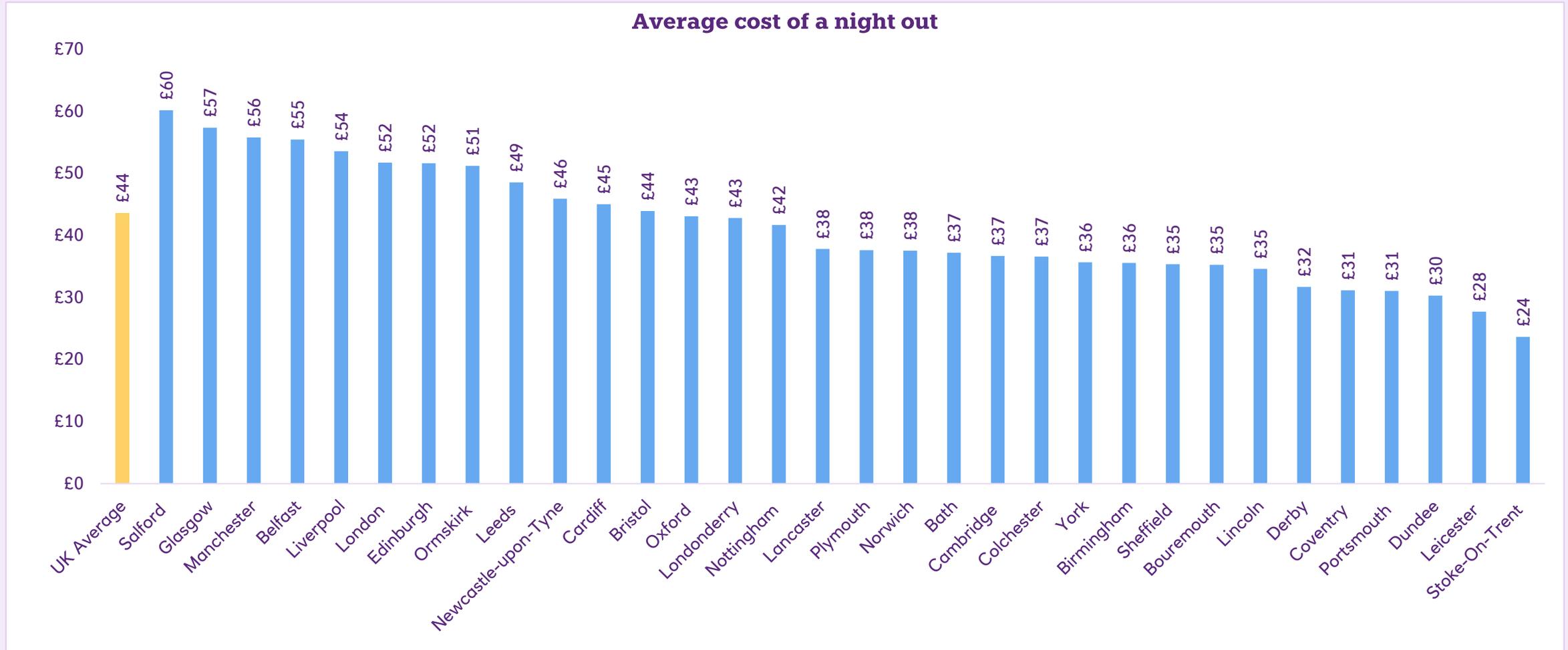
Key findings:

- Students are paying for rent using their student loan (67%), parents (44%) and own income (20%).
- Students are seeing average rents increase by 16.5%, much faster than the rate of inflation.
- Last year's cheapest city, Newcastle, sees an increase of 18.2%.
- The most expensive cities this year are London, Bath, York, Cambridge and Bristol.
- The least expensive cities this year are Sheffield, Newcastle, Portsmouth, Leicester and Ormskirk.
- The increase in the cost of rent highlights the limited finances most students are left with, leaving them to turn to parents, grants and bursaries, part-time work and even bank loans.

Q. How much is your monthly rent?

Rents	2024 result	2023 result	% change
Average rent	£689.43	£591.90	+16.5%
Highest	London - £1,031.60	London - £840.30	+22.8%
Lowest	Sheffield - £480.77	Newcastle - £441.00	+9.0%

Stoke-On-Trent is the cheapest night out





Going out and alcohol spending have both increased in 2024

Key findings:

- Students' lifestyle spending has significantly increased, particularly on social activities and alcohol, reflecting changing habits and higher costs.
- Average monthly spending on going out increased by 34.4%, with Salford spending the most (£60.15) and Stoke-on-Trent the least (£23.63).
- This shows a renewed interest in social activities in the recent year.
- Alcohol spending saw an even greater increase of 75.5%, reaching £54.33, with the highest spend in Salford (£72.42) and the lowest in Coventry (£26.61).
- This significant jump highlights higher alcohol prices and changing social habits, leaning towards more expensive outings for some students.

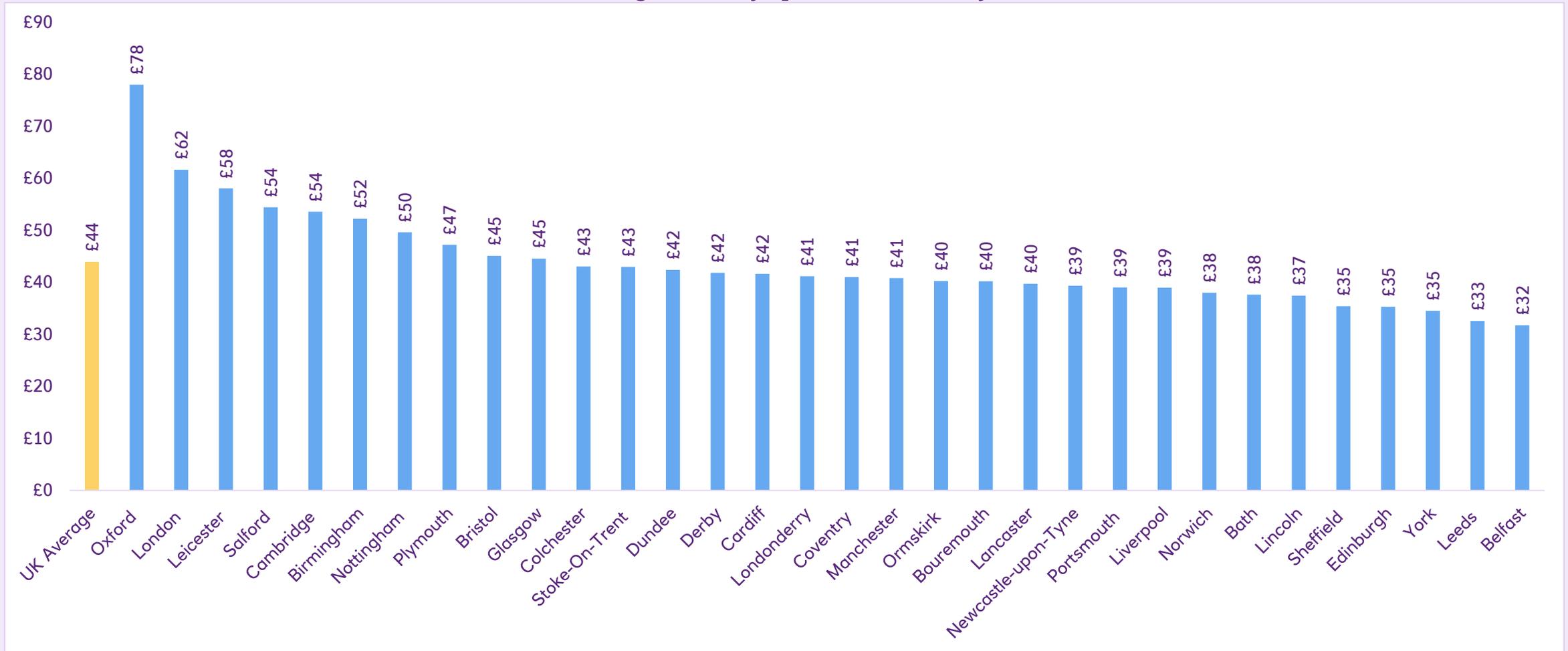
Q. On average, how much do you spend a month on each of the following items:

Average monthly spend	2024 result	2024 highest spend	2024 lowest spend	2023 result	YoY % change
Going out	£43.65	Salford - £60.15	Stoke-on-Trent - £23.63	£32.48	+34.4%
Alcohol	£54.33	Salford - £72.42	Coventry - £26.61	£30.96	+75.5%

Students in Belfast spend the least on takeaways each month



Average monthly spend on takeaways





Students in London spend 40.3% more on takeaways than the UK average.

Key findings:

- Spending on takeaways has increased this year by an average of £15.17, and takeaway spend is 36% of an entire monthly supermarket spend.
- Students are spending more on clothing and takeaways, with spending rising 54.5% and 52.7% respectively. The expected cost of a takeaway for students is £16.76, up 8% from last year.
- Birmingham students spend 125% more on clothes and fashion than the average student.
- The increased cost of takeaways may reflect the changing habits of students, who are often opting for nights in with friends without alcohol, with 61% of students arranging this at least once a fortnight.

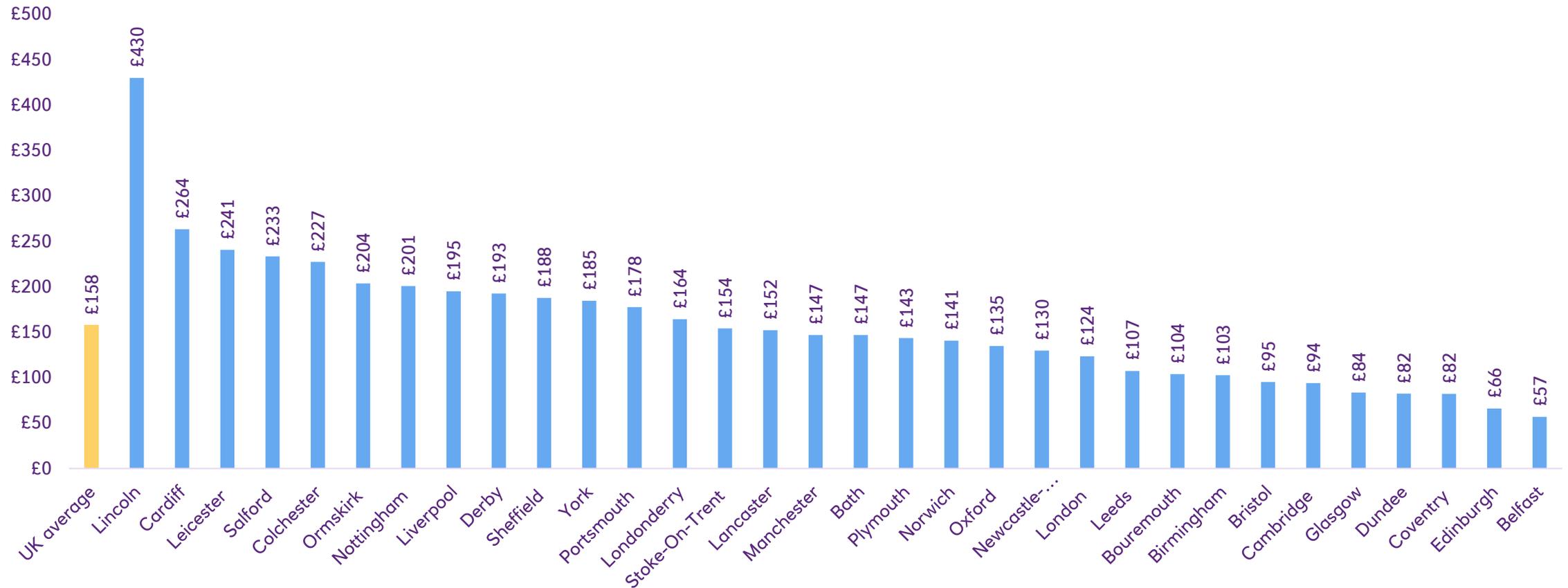
Q. On average, how much do you spend a month on each of the following items:

Average monthly spend	2024 result	2024 highest spend	2024 lowest spend	2023 result	YoY % change
Clothes and fashion	£52.20	Birmingham - £117.48	Dundee - £34.84	£33.78	+54.5%
Takeaways	£43.97	Oxford - £78.01	Belfast - £31.80	£28.80	+52.7%

Average household bills have jumped by more than 300% this year



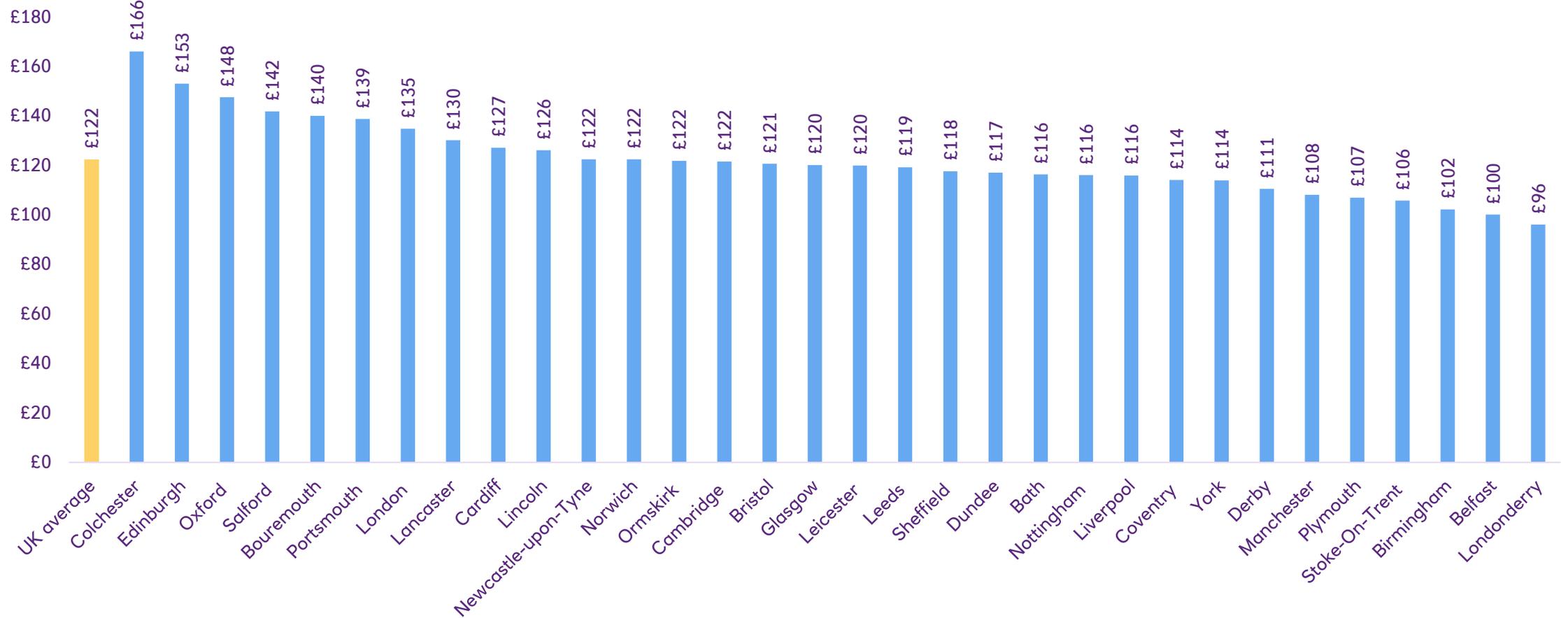
Q. On average, how much do you spend a month on each of the following items – household bills



Supermarket spend is up by 11.4% YoY



Q. On average, how much do you spend a month on each of the following items – supermarket shop



Household bills increased YoY by 347%



Key findings:

- Household bills have seen one of the biggest surges in students' spending this year and are now the second-biggest monthly expense.
- Students in Lincoln had the highest average household bills at £430.00 this year, whereas in Belfast they were the lowest at £56.84.
- Colchester had the highest supermarket spend at £166.07 in 2024, while Londonderry recorded the lowest at £96.12.
- The rise in supermarket expenses may reflect inflation and changes in consumer habits.
- This substantial rise in household bills this year (+346.6% YoY) highlights increased energy costs, changes in service pricing, or a shift in how utilities are managed and billed.

Q. On average, how much do you spend a month on each of the following items:

Average monthly spend	2024 result	2024 highest spend	2024 lowest spend	2023 result	YoY % change
Supermarket spend	£122.06	Colchester - £166.07	Londonderry - £96.12	£109.57	+11.4%
Household bills	£157.78	Lincoln - £430.00	Belfast - £56.84	£34.48	+357.59%



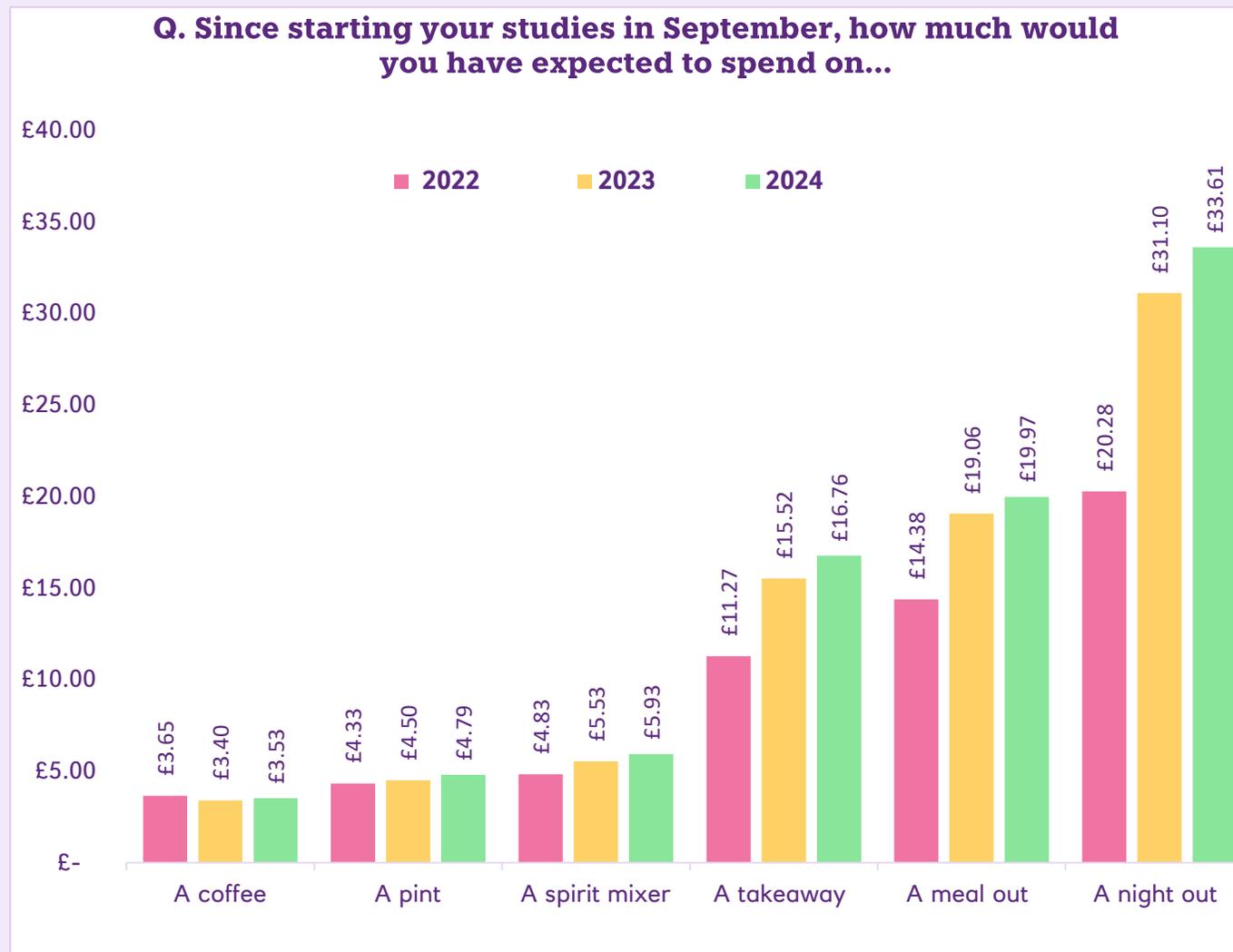
Expected costs



Expected costs have increased year-on-year, pinching student funds

Key findings:

- Students show a steady expectation of price increases among all categories: from coffee to a night out. It indicates that they are prepared for and perhaps resigned to the reality of higher costs in their social and daily lives.
- A jump in the expected costs of takeaways and meals out highlights a growing trend towards convenience and dining experiences despite rising expenses.
- The rise in the expected cost of a night out reflects a willingness among students to spend more on social activities and entertainment, which shows the importance of these experiences in their lifestyle.



The average expected cost of social activities has increased across the board



Key findings:

- More students are opting for activities that don't centre around drinking, with 30% never having gone to a nightclub and 21% not going to a pub.
- London students often pay more for a pint, with 21% paying £7-8.
- The cost-of-living crisis and inflation are having an impact on students' pockets as the cost of all social activities increased in price this year.

Q. Since starting your studies in September, how much would you have expected to spend on a...

Average expected cost for	2024 result	2024 highest expected cost	2024 lowest expected cost	2023 result	YoY % change
A coffee	£3.53	Bournemouth - £3.78	Sheffield - £3.20	£3.40	+3.8%
A pint	£4.79	London - £5.74	Lancaster - £4.17	£4.50	+6.4%
A spirit mixer	£5.93	London - £7.44	Sheffield - £4.30	£5.53	+7.2%
A takeaway	£16.76	Norwich - £18.71	Londonderry - £14.65	£15.52	+8.0%
A meal out	£19.97	Oxford - £21.82	Colchester - £16.68	£19.06	+4.8%
A night out	£33.61	Salford - £41.77	Nottingham - £28.94	£31.10	+8.1%



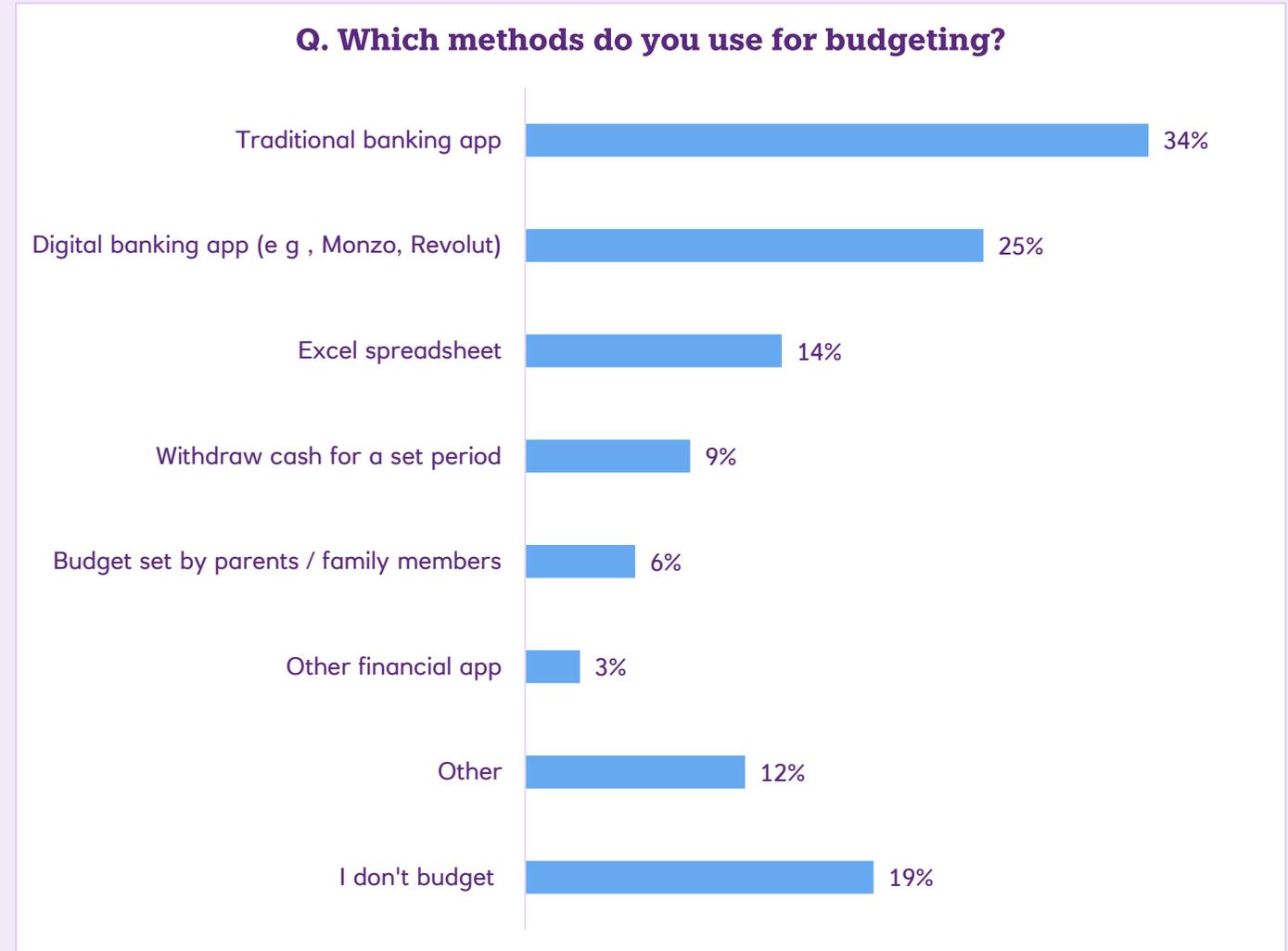
Money management



Banking apps remain the most popular budgeting method

Key findings:

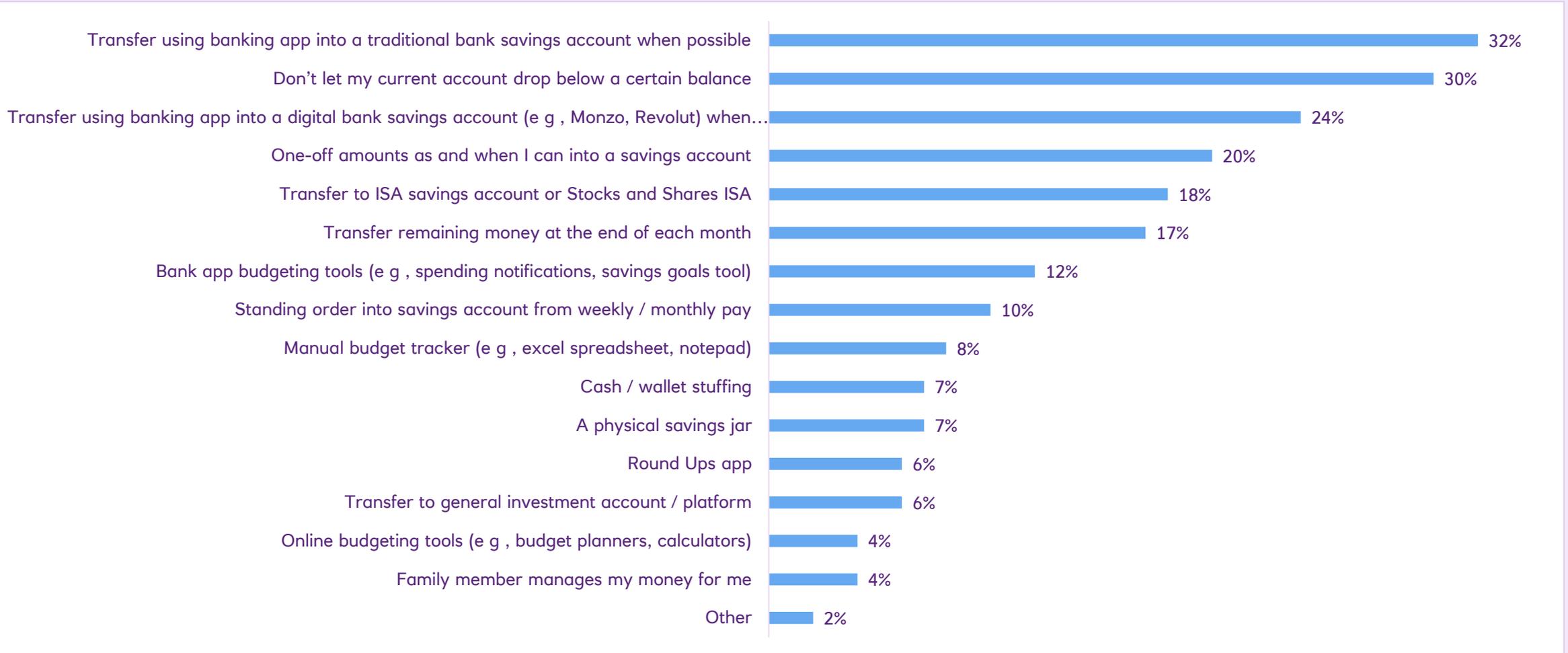
- Banking apps are still the most popular budgeting method, with traditional (34%) and digital (25%) apps indicating a shift towards modern, tech-savvy solutions.
- 19% of respondents don't budget at all (5% more than in the previous year), which highlights a need for increased financial literacy and education.



Students use a variety of ways to save



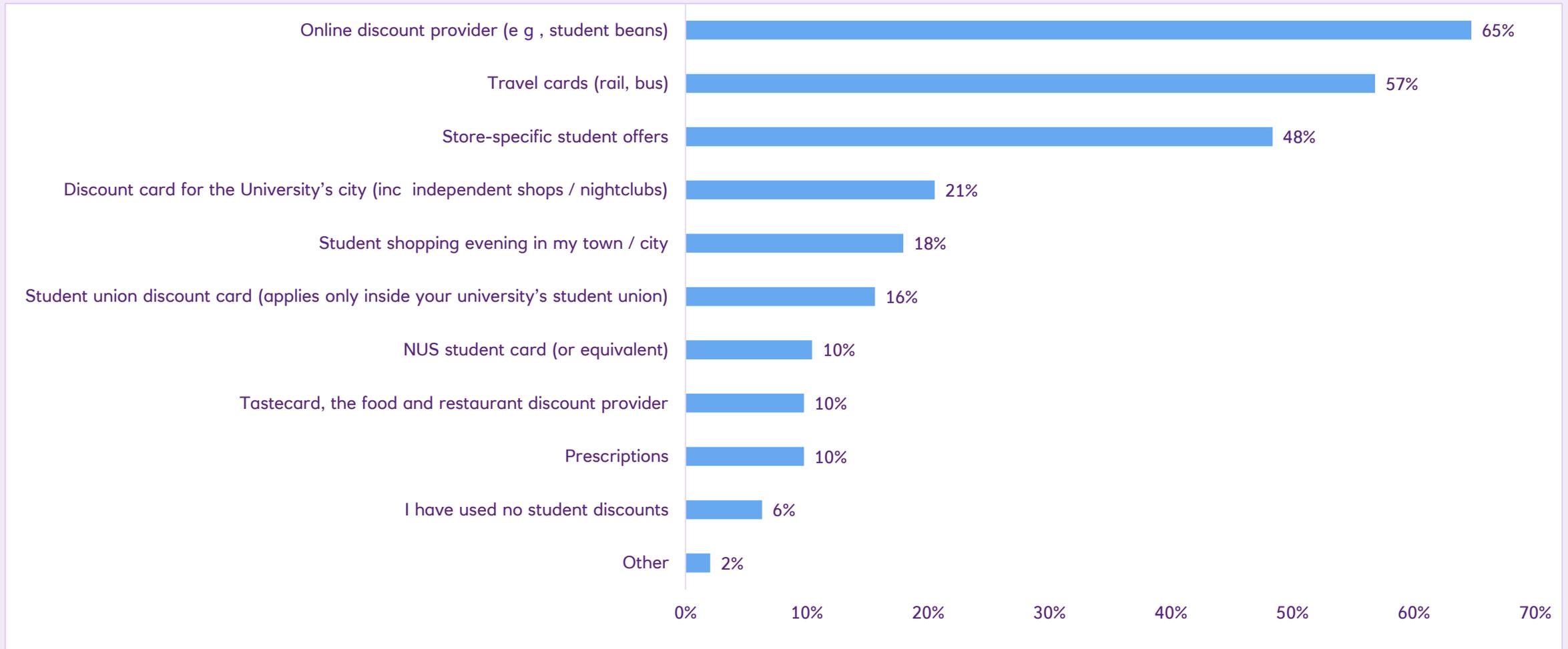
Q. When you save, how do you put money aside?



94% of students use student discounts



Q. What student discounts have you used since the start of the academic year?





Students use a variety of ways to save money. Across the board, the methods that are being used have increased YoY



- Transferring money into a traditional bank savings account (32%) and ensuring a current account does not drop below a certain balance (30%) highlight a cautious approach to money management among students.
- 24% transfer savings into a digital bank account, a 60% increase YoY, showing a growing trust in newer fintech solutions.
- 94% of students have used a discount of some sort over the past academic year, helping their money go further. Online discount providers (65%) and travel cards (57%) are the two most popular discounts.



Wellbeing, sustainability, and fraud and scams



Wellbeing

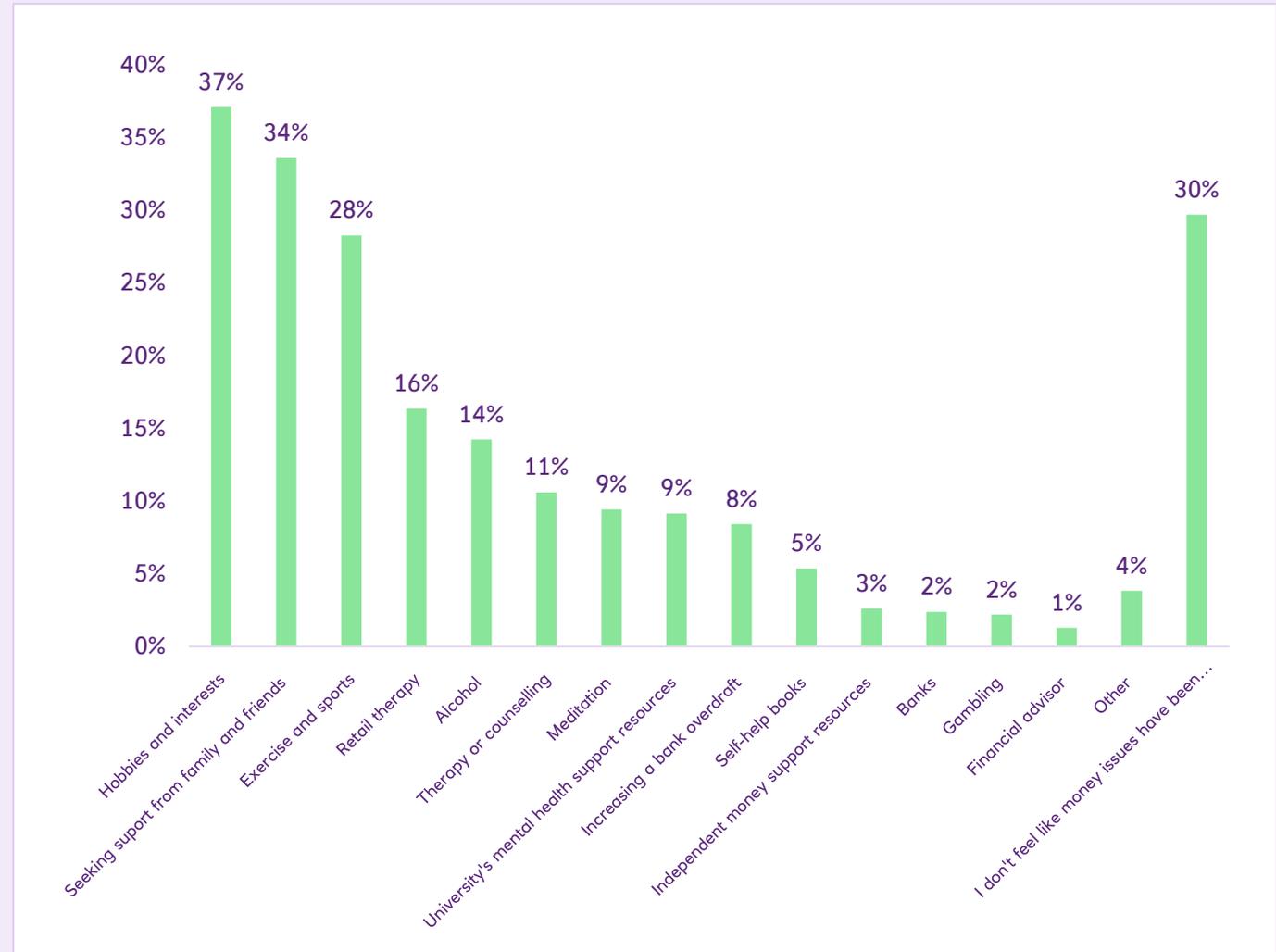
When it comes to stress around financial worries, in a hugely positive sign, students rely on mostly healthy coping mechanisms to get them through.

Key findings:

- Hobbies and interests (37%), support from friends and family (34%) and exercise and sports (28%) are all go-to tactics when they're feeling stressed.
- Although the vast majority use healthy support systems, a high number do rely on alcohol (14%).



Q. Which of the following have you used to cope with stress and/or mental health issues caused by money worries?



Sustainability

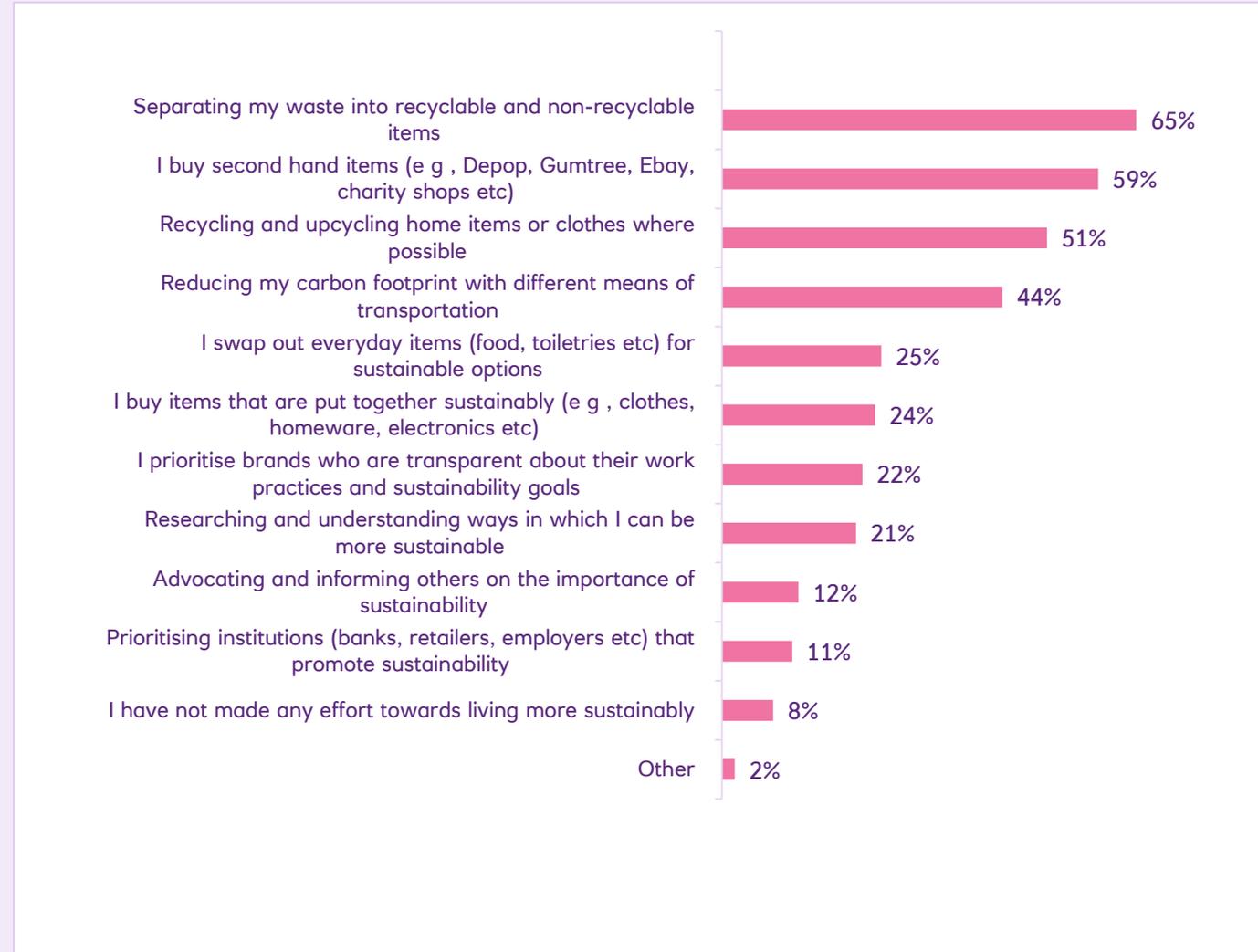


More than ever, students are taking steps to live more sustainably.

Key findings:

- Nearly all the answers provided have seen increases YoY in how students are looking to care more for the planet.
- Separating waste (14%), buying second-hand items (15%), recycling and upcycling items (18%) and reducing carbon footprints with different means of transportation (29%) have all seen double-digit percentage increases YoY.
- Encouragingly, only 8% of students said they weren't making any efforts towards living more sustainably, a 38% decrease YoY.

Q. What efforts, if any, are you currently making to live more sustainably?



Fraud and scams



It's a mixed picture on the number of frauds and scams that people have encountered this year.

Key findings:

- Some key trends emerge when it comes to fraud and scams for students
- There has been a 71% increase in students encountering delivery service scams compared to 2023.
- However, there have been decreases in bank scams, social media account hacking, HMRC tax rebate scams and a drop in buying fake goods on social media.
- This may point to students being more aware of certain scams and others becoming more sophisticated.

Q. Have you encountered or been victim to any of the following frauds and scams over the past year?

Fraud	% impacted	2023 total	YoY% change
Delivery service scams, posing as organisations such as Royal Mail or DPD	24%	14%	+71%
Bank scams, including fake text messages or calls from scammers posing as a bank	9%	10%	-10%
Social media account hacking	6%	8%	-25%
HMRC tax rebate scams	5%	6%	-16%
Buying fake goods on social media	4%	4%	No change



The impact of social media



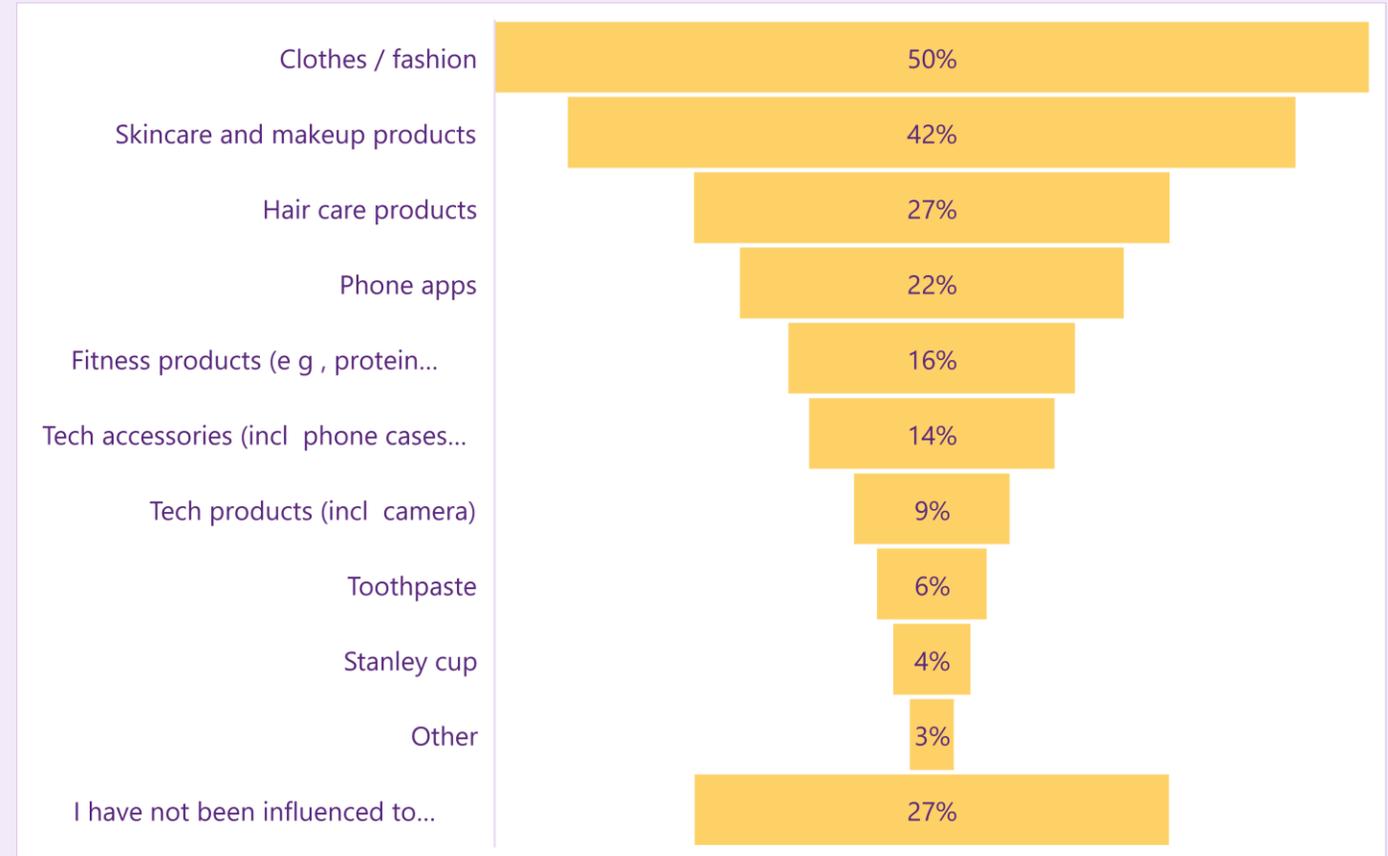
More than ever, social media plays a huge role in a student's life

Key findings:

- In 2024, 73% of students had been influenced to make a purchase after seeing it on social media, demonstrating the financial impact it is having on the student experience.
- Clothes/fashion was the most popular purchase (50%), followed by skincare and makeup products (42%), and haircare products (27%), showing that social media purchases are very much appearance-driven.



Q. Which of the following have you purchased after seeing on social media?





Conclusion





In comparison to previous years, 2024 has been a year of change, both socially and financially



- More students are choosing to spend time socialising with no alcohol, a noticeable shift from previous years. It could be due to rising costs, or it could just be a change in mindset. Whatever the reason, it's one to watch going forward.
- They're looking to live more sustainably too. Those that we surveyed are taking environmentally friendly steps, with big jumps in their efforts compared to previous years. It's a positive shift.
- It's a year of change for finances too. Despite inflation cooling nationally, costs have still risen. Rents, bills, grocery shopping, going out, meals out, the cost of a pint and more have all gone up. In some cases, the increase has been by triple digits, adding more strain than ever before.
- Perhaps in response to the continued rising costs, this year's cohort are spending more time than ever in part-time work and less time studying than last year, with students in some towns and cities spending considerably more time in part-time work than in previous years. What that means long-term for university students is still to be seen.



NatWest

Thank you

