



Working out the costs

Complete the table below to help you work out your current monthly outgoings as a tenant, and compare that with the costs of being a homeowner. This table is for illustrative purposes only. Individual circumstances vary and you should calculate what you can afford to pay based on your income and expenditure.

| One-off costs when you buy | | | |
|----------------------------|---|-------------|---|
| Legal fees | £ | Stamp duty | £ |
| Survey Fees | £ | Other costs | £ |
| Total | | | |

| Income | Now (tenant) | Homeowner |
|-------------------------------|--------------|-----------|
| Wages | £ | £ |
| Pension | £ | £ |
| Housing Benefit | £ | n/a |
| Other income (benefits, etc.) | £ | £ |
| Total | £ | £ |

| Ongoing costs (monthly) | Now (tenant) | Homeowner |
|---|-----------------|-----------|
| Mortgage | n/a | £ |
| Rent | £ | n/a |
| Council tax | £ | £ |
| Utility bills (water, electricity, gas, telephone, internet etc.) | £ | £ |
| TV Licence | £ | £ |
| Insurance (buildings and contents) | £ Contents only | £ |
| Life insurance and illness cover (if applicable) | £ | £ |
| Internal upkeep/maintenance (repairs to heating system, DIY, etc. if applicable) | £ | £ |
| Major repairs/improvements (if applicable) | £ | £ |
| Service charges and ground rent (if applicable) | £ | £ |
| Other costs (general living expenses such as food, going out, clothes, etc.) | £ | £ |
| Loans | £ | £ |
| Credit Cards | £ | £ |
| Total | | |

| | Now (tenant) | Homeowner |
|---------------------------------|--------------|-----------|
| Total monthly income | £ | £ |
| Less monthly outgoings | £ | £ |
| Your money left over each month | £ | £ |

It is advisable to obtain your own financial advice, the Money and Pensions Service also has a range of tips and tools to help you budget and work out what you can afford.

Tel: 0115 965 9570 or visit www.moneyandpensionsservice.org.uk