

Brits Can Save Over £4,500 a Year on Rent by Downsizing and Using External Storage.



Rent prices in the UK are seeing a [5.1% annual rise](#) as of June 2023 showing no sign of stopping, and with this increase being the highest it has been for decades, everyone is looking for some way of cutting the costs of renting. At [Compare My Move](#), we have researched how external storage could help alleviate costs for renters across the nation, and how much you could actually save.

According to Spare Room, the average rent in the UK for one room as of June 2023 is £704 per month, **that's £8,448 spent per year on average for just one room**. If you need more than one room, as you have too many belongings for just one room, then this price will double to an average of £16,896 per year. However, this average price will get higher in major cities, as well as the average size of the apartment getting smaller.

On the subject of size, **the average size of a UK apartment is 656 square feet**, which is already small by an international standard, with the USA seeing an average apartment size of 882 square feet, and Germany seeing an average of 989 square feet. The average size of a UK master bedroom, according to the Guardian, is 143.9 square feet, taking up around 22% of the average UK apartment.

How Can Storage Help Save You Money?

The average annual cost of storage in the UK is £27.19 per square foot, differing by region. If you would like a storage space the same size as the average UK master bedroom (143.9 square feet) it will cost you £3,912.64 a year.

When you compare this to the cost of adding an extra bedroom to your property search, which will set you back an average of £8,448 a year, **you can save a massive £4,535.36 on your rent if you opt for storage space instead of an extra room.** Not only that, but it could potentially make your property search easier by opening up new search options with less space.

Despite this, the [SSA](#) has surveyed that 36% of the public think that self-storage is too expensive, however, in the same survey, 17% of people say that their need for self-storage has changed due to the cost of living and this is reflected in the number of people using self-storage, with 68% of self-storage customers having never used self-storage before.

Where Are The Cheapest Places to Rent Storage?

The average UK storage cost of £27.19 per square foot doesn't paint the whole picture of how much it costs to rent storage in the UK. There are many factors that impact the cost of storage, however, the most important factor is location. Here is a table of the average storage costs in different regions of Britain.

Region	Average Cost Per Sq.ft
London	£39.26
East of England	£29.99
South East	£28.07
Scotland	£24.41

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Yorkshire & The Humber	£22.53
South West	£21.95
North England	£20.87
West Midlands & Wales	£19.62
East Midlands	£19.16

London skews the average price a lot, being almost £10 a year more per square foot than the second most expensive region, the East of England. When you take London out of the equation, the UK average falls down to £23.33 per square foot for the year, taking the price for an average master bedroom-sized storage unit to £3,357 per year.

Other factors that will determine storage prices are:

1. Storage unit price per sq. ft.

The storage industry offers a range of size options for your storage, from single items and locker-type storage to larger options and warehouse storage. Typically, storage companies will charge less per square foot as the units go up in size.

2. Location of storage unit

Like most services, location plays a big part in storage prices. Typically, the closer the storage unit is to the city centre, the more expensive it will be. If you're looking for storage in London or the surrounding areas, then you can expect higher prices. The West Midlands and Wales are the cheapest regions to rent storage.

3. Length of rental

Your total storage costs will also depend on the length of your stay with the storage unit. Lots of companies advertise introductory offers to help with self-storage prices. These discounts are typically 50% off your first 8 weeks, making this an ideal price if you're looking for short-term storage.

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SSA data show that 23% of domestic storage users had their storage unit for less than 3 months, with 4-6 months and 1-2 years being the second most popular length of stay. Many storage providers also offer discounts for long-term storage plans, so it's worth comparing storage providers to find the best deals.

4. Insurance for your items

Most storage companies will make it compulsory to take out insurance for your items, either organising it for you or you have the option to sort your own. Your total cost of storage will also depend on the replacement value of your items, so if you have any valuable goods, expect to pay a bit more.

5. Level of security

Different providers will offer different levels of security. Most storage facilities have efficient lighting to make you feel at ease when visiting your storage.

Usually, CCTV is included in the price as basic security, but you should ask what type of surveillance is on offer. For an additional cost, some may provide password-protected access where you have your own unique code. It should be noted that you'll have to buy your own padlock and insurance.

How to Choose the Right Storage Unit Size?

Choosing the right storage unit size will depend on the items you're storing. Below we've listed the common uses for storage to help determine the size you'll need.

Personal storage - Many people store personal items such as important documents or photographs. This tends to be smaller items so a storage locker or a small storage unit will be best suited.

Student storage - Students are often in between accommodation so short-term storage is common for many. 25 sq ft units are ideal for students as most accommodation will come furnished.

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Climate-controlled storage - [Temperature-controlled storage](#) helps to protect items like vinyl records, antiques and artwork. This is often flexible in size so will depend on the volume of items needed for storing.

Small Storage Unit - 25 Sq. Ft -50 Sq. Ft

Smaller storage units are roughly the size of an average garden shed, so are ideal if you are storing the entire contents of one room. They are roughly between 25 square feet and 50 square feet.

The contents of a unit this size will approximately fill half the size of a transit van.

A small storage unit holds:

- Garden supplies and equipment
- Small furniture items (side tables, small chairs etc.)
- Seasonal decorations
- Camping gear
- Sport and fitness gear
- Bikes

Medium Storage Unit - 75 Sq. Ft-150 Sq. Ft

A medium storage unit is approximately the size of a single garage. This could fit the contents of one-and-a-half Luton vans. The size of this unit is between 75 square feet and 150 square feet.

A medium storage unit holds:

- Double bed
- Wardrobe
- Three-piece suite
- Dining table and chairs

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- Larger sports equipment
- Garden and landscaping equipment

Large Storage Unit - 175 Sq. Ft-250 Sq. Ft

A large storage unit is ideal for the contents of a 4-5 bedroom house. It is also suitable for businesses for additional stock and office equipment. These units are roughly the size of a double-car garage.

For transportation, the contents of a unit this size will likely require a 7.5-tonne box lorry. In this case, contacting a [removal company](#) is highly advised.

A large storage unit holds:

- Large beds
- Furniture sets
- Pianos and other large musical instruments
- Refrigerators and large freezers
- Retail inventory and business stock
- Construction supplies

David Sayce, Co-Founder of [Compare My Move](#) had this to say on using external storage to cut rent costs:

"The UK self-storage association has revealed that 30.3% of all people who rent storage do so to create more space at home - therefore not only is it a great idea to cut the costs of rental space, it is one that is already being implemented throughout the UK."

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The SSA has also revealed that around 62% of self-storage customers live less than a 15-minute drive away from their storage with 23% of storage customers visiting their storage once a week or more. This is an important statistic, as many people perceive self-storage as a lockup for unwanted items - yet it's more akin to an extra cupboard that's a little bigger and a short drive away."

Owner and Managing Director of Compare My Move, Dave Sayce