

How Much Would It Cost to Rent a Room in Buckingham Palace?

This Friday (14th) marks the start of the Buckingham Palace Summer Opening, which will go on for 10 weeks and will allow visitors to look through 19 glorious State Rooms filled with royal treasures and history. However, alongside these 19 State Rooms, Buckingham Palace hosts a whopping 775 different rooms, including 52 royal and guest bedrooms, 188 staff bedrooms, 92 offices and 78 bathrooms.

With all these spare rooms, you may wonder if King Charles should rent out a few rooms, especially in a prime location like Westminster. [Compare My Move](#) has also been wondering about this, and has done some research into how much it would actually cost to rent a room in Buckingham Palace.

What is Buckingham Palace's Market Price?

To work out how much the rent would be for a room in Buckingham Palace, we first need to look at the value of the property. Buckingham Palace is estimated to value at £3.9 billion. The monthly rent of a property will usually be between 0.8% and 1.1% of the property value. Meaning that **if you were renting Buckingham Palace as a whole, you'd be paying somewhere between £31,200,000 and £42,900,000 a month**. That's over half a billion pounds each year.

However, you wouldn't be renting the entirety of the property if you were to live in Buckingham Palace, as you'd have to share with a few monarchs now and again. So how much would it be to rent a room in Buckingham Palace? To work out the base price of the room rental, we've divided the number of rooms by the total cost to find out a cost-per-room.

This came out as £5,032,258.06 per room. Although some rooms are going to be bigger than others, and this price includes all of the rooms that aren't bedrooms, we feel it is a good base estimate if you have access to all of the amenities that Buckingham Palace has to offer.

Using this number we have estimated that **the monthly cost to rent a room in Buckingham Palace would be between £40,258.06 and £55,354.84**. Which is just over £664,000 a year at the top of the scale. A bargain for such a Westminster hotspot, but this is only a base value, and to find out where on this scale we'd be with a room in Buckingham Palace, we have to look at the different factors that may affect the rent price of a property and see which ones apply.

Factors That Will Affect Buckingham Palace's Rent

The property value isn't the only thing that will affect the rental price, there are other factors at play in every rental situation. Here are some of the main ones, and how they'll affect the rental price of Buckingham Palace.

Location

Location is one of the major players in a property's rental price, being close to transportation, shops & retail, good schools and leisure facilities are valued highly by renters looking for a property. Transportation is not an issue near Buckingham Palace, with Victoria Station a stone's throw away and plenty of underground and bus options in the area.

Shops and retail are also in abundance, Shepard Market to the north, Strutton Ground Market to the south and Harrods to the West, not to mention all of the individual shops and eateries surrounding the Westminster and Mayfair areas. Westminster also has 15 state schools and 18 private schools, including The Ark King Solomon Academy ranked A+ and the best school in Westminster by [Snobe](#).

As for leisure, the palace is surrounded by parks, with St James Park as your backgarden and Hyde Park a short walk away, as well as a few museums and landmarks in the area. It's safe to say that the location of Buckingham Palace is a good one, and will drive the price up to the more expensive side of our scale if not more.

Property Condition

Parts of Buckingham Palace date back to 1703, when the Duke of Buckingham and Normandy built Buckingham House in St James Park, although a townhouse at the time, it was built on until it's the palace it is today. Renting a house that is 320 years old may put some doubts into the condition of the property, and in any other house you may have to get a [Building Survey](#) to assess the structure of the building. However, Buckingham Palace is having some serious investments to make sure the property condition is up to scratch - with a \$500 million renovation currently underway and being finished by around 2027.

Landlord Financial Needs

It is often the case that landlords may base the rent price on their own financial needs, for instance, if they have a mortgage on the house you are renting, they could raise the rent to cover that mortgage and then some. As Buckingham Palace's landlord, King Charles, owns the palace outright, this shouldn't be a problem. The

King is also estimated to earn £22.3 million a year and as this money comes from the taxpayer-funded sovereign grant, which was £86.3 million in 2022-2023 a portion of that money will already come from you (approx £1.29 per person), so you're already paying a portion of your rent!

Amenities

Buckingham Palace doesn't only come with an abundance of rooms and a large garden, it also has a whole host of amenities that will drive up the price. These amenities include, but are not limited to, a movie theatre, a post office, a chapel, a doctors office that is fit for surgery, a jewelers and an indoor pool. You can also have access to the large gardens and the Buckingham Palace gift shop.

Furniture

Whether a property is furnished or unfurnished will have an affect on the rental price of the property. Most renters looking at the lower end of the market would go for furnished or part-furnished properties, as it tends to be cheaper to pay a little more rent and not have to spend money on furnishing yourself. However, I don't think this will be much of a problem in Buckingham Palace, as each room is furnished to the highest standard, and with \$500 million going into renovations, we assume this will include any new furniture the palace needs.

How Much Would it Cost to Rent a Room in Buckingham Palace?

Taking all of these factors into account we can assume that the rent in Buckingham Palace would be on the higher end of the previously specified scale. However, although monthly rental should be around 0.8% to 1.1%, the average rental price for the UK is around 0.43% of the average house price so there could be some leeway in the cost.

We at Compare My Move would estimate that the rent for one room in Buckingham palace with access to all of the amenities at around £55,000 per month for a larger room. Mainly due to the location and sheer size of the property, although if the King was to charge a little more due to the palace's rich history and tourism links, we would understand.