

Would You Rent Out Your Spare Room as Storage?

As a business, self-storage is a very lucrative investment, as it is a service that is always needed. Self-storage is used when dealing with a death, moving house, or simply anytime you need to put something somewhere that's secure. However, in the past year, there has been a rise in people using self-storage, and the centre of this rise is the [London storage](#) industry.

In 2023, the number of people searching for self-storage through [Compare My Move](#) has risen by 72% and more people are searching each day for somewhere to store their things. The storage industry and the [Self Storage Association](#) report have seen a steadier rise across the UK:

- On average, in 2022 storage units in the UK were 83.65% full.
- This number rose to 84% in 2023, only a 0.35% increase.

However, when focusing on London the report tells a different story.

- In London, storage units were 83.9% full in 2022.
- This number rose to 88% in 2023, a 4.1% rise.

The self-storage needs in London are very disproportionate to the storage needs of the UK. This is likely due to London having a smaller average house size than other parts of the UK because of its population density, and because of the rise in mortgage rates and the inflated house prices in London, many people are downsizing. Research by [Quick Move Now](#) has found that 42% of homeowners looking to part-exchange are doing so to downsize, downsizing means less space for the items that you have, and self-storage is an efficient solution for this.

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Email: pressoffice@comparemymove.com

Phone: 02920 109130

This increase in demand is having an effect on the price of self-storage in London and across the UK. The average price of self-storage space in the UK has risen 4.1% between 2022 and 2023, from £26.13 per sq ft. to £27.19 per sq ft. annually.

This price rise is almost double in London, rising 8% between 2022 and 2023. ***The price for Storage in London is 44% higher than the national average***—£ 39.26 per sq ft annually.

How You Can Make Money From Self-Storage

You don't have to be a storage company to take advantage of the self-storage boom, if you have a spare room, a shed, or a garage, you can simply rent out that space to people looking for self-storage.

When looking at the average storage cost for the UK, £27.19 per sq ft. annually, you can work out the average amount you would make if you started renting out your rooms for storage space. For example, **if you have a spare space at 100 sq ft. you could be making on average just over £2,700 a year from storage.**

However, this will change depending on the region you are in. Using the SSA's data we have put together a table on how much money you could make annually depending on where you live and what size room you'll rent out for storage.

Location	50 sq ft.	100 sq ft.	200 sq ft.	300 sq ft.
London	£1,963.00	£3,926.00	£7,852.00	£11,778.00
East of England	£1,499.50	£2,999.00	£5,998.00	£8,997.00
South East	£1,403.50	£2,807.00	£5,614.00	£8,421.00
Scotland	£1,220.50	£2,441.00	£4,882.00	£7,323.00
Yorkshire and The Humber	£1,126.50	£2,253.00	£4,506.00	£6,759.00
South West	£1,097.50	£2,195.00	£4,390.00	£6,585.00

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The North	£1,043.50	£2,087.00	£4,174.00	£6,261.00
West Midlands and Wales	£981.00	£1,962.00	£3,924.00	£5,886.00
East Midlands	£958.00	£1,916.00	£3,832.00	£5,748.00

London is by far the most profitable place for anyone looking to rent out space for storage. **You could be making almost £12,000 a year from renting out a space around the size of a standard Fiat 500**, or any other compact car. However, even if you have a space smaller than that, you can still make a good amount of money annually.

However, this table needs to be taken as a guide, as these prices are based on professional self-storage companies, and consider climate control, 24/7 surveillance, and 24/7 access, which most amateur self-storage won't be able to account for.

In fact, the average for just renting out a spare space in your house as storage will see way smaller returns. [Stashbee](#) has given us a rundown on the average homeowners earn through renting out their space in the UK:

-  Average annual earnings for our homeowner Hosts: **£1,286 per annum**
-  London: **£1,376 per annum**
-  England: **£1,291 per annum**
-  Scotland: **£818 per annum**
-  Wales: **£834 per annum**

Homeowners who are renting their home space out for storage are getting an average of just under £1,300 a year, which is way less than the current average for professional storage solutions.

How viable is renting out any spare space as self-storage for the average household? We've asked Dave Sayce, storage and removals expert:

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"Starting your own storage service is a viable option and one that can make you a good amount of passive income. However, it's important to think about both the positives and negatives before committing.

The room you are renting as storage space will have to be fully secure and be able to store only your client's items. Mixing up your items and the client's items can lead to confusion and potential refunds or bad reviews on your part.

When advertising your space, always be as upfront as possible about where it is, the dimensions of the space, and the security of the area.

You should also think about the difference between amateur and professional storage, amateur storage will not see the amount of income that professional storage will, and as seen above, the numbers can differ wildly. However, depending on the size of the space, you can still make a good amount of money from amateur storage."