



WHERE DOES YOUR DOSH GO?

James Warrington

Job Sales assistant

From Gold Coast, Australia

Lives King's Cross, London

Age 19

"I don't save much money, I spend it on music, partying and going to concerts, and drinking alcohol, which is my weakness.

I've been on four trips since I've been living in London and I've got three more coming up in the next month, so that's where a lot of my money goes.

Some of the trips I put on my credit card, which I know is bad, but it's worth it. I try to budget, but sometimes it's too hard and I just think, 'I'll work it off'.

I'm just going to pay my credit card off when I get home and hopefully I will get a good tax rebate in April. If not, then I'll have to be in debt for longer."

» How do you manage your money? Share your tips (and weaknesses) by emailing realitycheck@tntmagazine.com



Queenstown

Renters on increase

NZ SOUTH CHEAPER

Kiwis interested in buying at home should look to the South Island, with new figures showing home affordability is better there than on the North Island.

For those not looking to buy yet, rents are lower on the South Island too.

The findings were based on data released by Statistics New Zealand in a report using 2006 census information.

The figures show that while more houses are being built, fewer New Zealanders on middle and low incomes can afford them.

People under 40 years old and earning less than \$50,000 a year are more likely to be renters, the report said.

The number of households paying rent increased from 358,890 in 2001 to 388,272 in 2006.

The home ownership problem is worst in the Auckland region and women own more homes

than their male counterparts. Pacific Islanders are the least likely to own their homes.

Home-ownership rates are highest in Tasman, with 62.7 per cent being home owners, while on the West Coast 61.9 per cent of surveyed households were owners of their home. Canterbury's ownership figures stood at 60 per cent.

Other than Northland, Nelson and Marlborough had more home owners than any North Island area and Auckland, at just 50.7 per cent, had the lowest.

"Home ownership nationally was highest in the 1991 census, at 73.8 per cent," the report said.

"In 2006, 66.9 per cent of households in private occupied dwellings either owned the dwelling they lived in or held that dwelling in a family trust."

Housing affordability has been put under a microscope lately as rising interest rates increase the cost of mortgages.

House price rise in UK

House prices in England and Wales have risen by more than 8 per cent in the past year, taking the average price of a property past £178,000.

The Land Registry's house price index (Hpi) has shown that property prices increased by 1 per cent between February and March this year.

The average house price in England and Wales is now £178,423, an increase of 8.3 per cent between March 2006 and March 2007.

The rise is one of the highest annual increases in almost two years, and will cause further distress to first-time buyers hoping to get on to the property ladder.

Transfer gym costs

An Australian personal trainer has come up with a website designed to help people transfer their gym memberships if they are leaving the UK — or just don't use a membership they have taken out and want to sell it to someone else.

Ryan O'Neal recognised the need for this specific service as many people find themselves locked into a gym membership they don't use but can't find anyone to transfer it to.

The concept is to connect people who are either planning to sell or transfer their current membership or for those people who are searching for a membership.

His website www.transfermy-membership.com is a notice board putting people in touch for a small fee.

Age link to bankruptcy

The older you are the more chance you have of bankruptcy, according to figures from UK debt consultancy Thomas Charles.

The firm's latest quarterly insolvency research revealed 55-years-olds and over are 167 per cent more likely to go insolvent than their 18-24-year-old counterparts.

It also found the older age group is 129 per cent more likely to have debt repayment problems. Additionally, one in four Britons in debt are struggling to meet repayments.

HOW TO ... TACKLE DEBT

Are you over your head in the red and don't know how to get out of it? Here are some tips for getting your finances back on track

- » Firstly, figure out how much you owe and what sort of debt it is (eg, credit card, loan)
- » Draw up a budget, including realistic payments towards your debt but whatever you do, don't borrow more to cover debts.
- » Pay off the most urgent debt off first. For example, pay outstanding bills like phone,

electricity or gas which are at risk being cut off.

- » Find out if you are owed any money from the tax man, so put in a return and if you have only recently arrived in the UK, don't forget to file a tax return in your home country as well as here.
- » Call the free Consumer Credit Counselling Service for advice.

