# More mid-life adults in the UK choose renting over buying for flexibility and financial benefits



A growing number of mid-life adults in the UK are choosing to rent rather than buy a home, attracted by the flexibility, financial advantages, and lifestyle benefits that renting can offer. This trend departs from the longstanding cultural aspiration of home ownership and is evident in the increasing proportion of renters aged between 35 and 64, according to recent data.

Renting has become more financially competitive with owning, particularly in the south of England where rental costs are often lower than mortgage payments. Hamptons International recently reported that average mortgage costs now approximate rental prices, and the Office for National Statistics reveals people aged 35 to 44 are nearly three and a half times more likely to be renting in 2017 compared to 1993. Additionally, the English Housing Survey shows the number of tenants aged 50 to 64 doubled between 2012 and 2022. Over the past two decades, the home ownership rate in the UK dropped from 71 per cent to 64.5 per cent.

Financial benefits and lifestyle considerations are key reasons cited by several individuals interviewed by Wealth & Personal Finance. Helen Hudson, 46, from Norfolk, has never had a mindset to buy and is passionate about the variety that renting has allowed her. She said, "I didn’t grow up thinking it was a priority to do so." After living in Newcastle, Cambridge, and various parts of London, she appreciates experiencing different types of properties, from Victorian conversions to modern builds with amenities. Paying £1,800 a month in Earlsfield includes all bills and facilities like a shared gym and cinema room, whereas buying a comparable one-bedroom flat would cost around £500,000 plus additional fees. Helen saves "aggressively" into a pension with money she might have otherwise used for a deposit, stating, "Maybe if I met someone to build a home with, but for now I love the renting lifestyle."

Similarly, Jonathan O’Neill, 49, a father of four, found renting to be a practical solution after his divorce. After struggling to find a four-bedroom rental that would accept his family and pet, he secured a home in Buckler’s Park, a purpose-built development in Bracknell Forest. Renting a four-bedroom house costs him £2,350 monthly, comparable to buying a similar property valued at £780,000. Highlighting the convenience, Jonathan emphasises the professional landlord experience and amenities such as superfast broadband. Though he saves in tax-efficient accounts and appreciates the flexibility of renting, he says, "Looking ahead my dream is retiring by the sea, at which point I might decide to buy."

For Jay Badiani, 39, renting aligns with his need for flexibility as a self-employed estate agent and parent to young children. Using proceeds from the sale of his previous home in Shepherd’s Bush to invest in his business, Jay carefully calculates that renting is financially preferable to committing to a mortgage with current interest rates around 4.5 to 5 per cent. He noted, “The quality of rental properties has improved dramatically in London. I don’t have to face the costs of a broken boiler and other ongoing costs of ownership.” Jay anticipates that investing his deposit funds in stocks and cash trackers, with an estimated annual return of 8 per cent, offsets his rental expenses, concluding, "Planning long term, this is the best way of setting up myself financially."

For those whose careers involve relocation, renting offers unparalleled freedom. Ben Standen, 44, has rented all his life and appreciated moving between eight countries. Currently living in a two-bedroom flat at Coppermaker Square in East London with his wife and toddler, the rental includes health and wellness facilities. He remarked, "We have become used to the joys of being able to pack up and go, rather than being locked into an area and its disadvantages." Ben cited the stress of mortgage debt and the benefits of a rental community with activities and childcare arrangements. He said, "The thought of having a huge debt right now is extremely stressful. Renting simply makes a lot more sense for us."

Rowenna Hills, 33, has rented a three-bedroom cottage in Painswick, Gloucestershire, for eight years and views long-term renting as normal, contrasting British attitudes with Europe where renting is widely accepted. She pays £1,500 a month plus bills and runs an events company which requires mobility and flexibility. Rowenna expressed difficulty securing a mortgage as a self-employed single individual and said, "I once thought I’d like to own this cottage... but now think I would feel the pressure to stay here, despite opportunities elsewhere." She currently invests in her business rather than pursuing ownership.

The experiences of these renters illustrate the complex factors influencing housing decisions, including financial calculations, lifestyle preferences, family needs, and career ambitions. Renting for this demographic often provides a means to maintain flexibility, avoid debt, access amenities, and allocate capital to investment or business opportunities. The evolving housing landscape in the UK indicates a shift in attitudes towards home ownership and a growing acceptance of renting as a long-term housing choice.

Source: [Noah Wire Services](https://www.noahwire.com)