

Fifth of young adults live with parents

Level 3 • Advanced

1 Warmer

Do you live with your parents? Why? Why not?

Do you own your own house or flat? If not, would you like to? Why? Why not?

2 Key words

Fill the gaps in the sentences using these key words from the text.

mortgage
investor

deposit
tenant

buy-to-let
downturn

offspring
amass

keep
lump sum

1. A person's _____ is the cost of the food, clothes and other things that they need to live.
2. A _____ is someone who rents a flat or house from someone who owns it.
3. A _____ is a first payment that you make when you agree to buy something expensive such as a house or a car.
4. A _____ is a legal agreement in which you borrow money from a bank in order to buy a house or flat.
5. A person's _____ are their children.
6. A _____ is money in a single large payment rather than small separate payments.
7. A _____ is a time when there is a reduction in economic activity.
8. _____ is the procedure of purchasing a property with the specific aim of renting it to someone else.
9. An _____ is someone who uses their money in order to make a profit from it.
10. If you _____ money, you collect a lot of it over a period of time.

3 Find the information

Find the following information in the text as quickly as possible.

1. How much would a one-bedroom flat cost to rent in Southport?
2. How much are rents for a one-bedroom home in Bristol?
3. In which UK city are house prices and rents the highest?
4. By how much have average incomes of the under-30s fallen since the 2008 downturn?
5. What percentage of young adults contributes nothing to the family finances?
6. What percentage of young adults is not saving any money?

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Home invasion: fifth of adults live with parents until they're at least 26

Astonishing UK house prices, soaring rents and lack of jobs keeping young people with family and 20% struggle to contribute financially

Hilary Osborne

23 October, 2015

- 1 It has been called 'the hotel of mum and dad' but few guesthouses have such favourable terms. As the housing crisis bites, a fifth of young adults are staying in the family home until they are at least 26 and the same proportion are not paying a penny towards their keep. A recent survey found that the proportion of adults living at home varied around the country, from just under 9% in the East Midlands to more than double that in London, where house prices and rents are highest. While many around the country contributed financially, the survey found that 20% were paying nothing at all.
- 2 Young adults are being squeezed by low wages and rents, which have hit record highs, while those who want to buy a property are finding the monthly cost of renting is preventing them from saving enough to get on the housing ladder. Research published by the homeless charity Shelter showed half of tenants were unable to save a penny towards a deposit, while a quarter could only put by £100 or less each month. Mortgages are cheaper than ever before thanks to record low interest rates but the best deals are still reserved for borrowers with large deposits.
- 3 Faced with this, young adults are increasingly returning to the family home in order to save money and parents who cannot afford to offer their offspring a lump sum seem willing to help. The survey found that 28% of adults were living at home because they were trying to save for a deposit. However, it also found that 30% were not saving any money.
- 4 A spokesman for the company conducting the survey commented: "The hotel of mum and dad is often staying open for longer than many anticipated, our latest research shows. Rental costs and deposits or the need to save for a mortgage deposit mean that some children understandably have to wait before flying the nest. And, for some, moving out may never be an option."
- 5 Michael Day, 30, who lives with his parents in Bristol, says he has been caught between paying high rents and saving for a mortgage deposit. Rents for a one-bedroom home in the city are between £500 and £800 a month, while buying a similar property would cost about £130,000. "I don't really want to move out to rent as it's more than a mortgage but you need such a big deposit to get a mortgage so it's been a bit of a vicious circle."
- 6 Day does not want to share with strangers so his options are limited. At home, he pays a nominal rent to cover bills and is able to keep the rest of his earnings from his job at a candle retailer. He plays golf at county level and he admits that, instead of saving, he spends his spare cash on golf and holidays. "You need so much money that I will have to save for the foreseeable future," he said. "Because it's been so difficult, I've been going on holiday and enjoying it."
- 7 Sue Green, of Saga, a business that sells insurance and products to the over-50s, said the majority of parents may not have planned to have their children living with them well into their 20s or 30s. "Most will be more than happy to house them in the family home rent-free because it might help their kids get on the property ladder sooner," she said. "Children who don't pay rent may contribute in other ways like buying groceries, family takeaways or doing odd jobs around the home."
- 8 Angus Hanton, co-founder of a thinktank called the Intergenerational Foundation, said older generations were "the architects of the housing crisis" and children should not be blamed for staying at home. "The under-30s have suffered a fall in average incomes of about 20% since the 2008 downturn. Rents and car insurance have never been so high and mortgage lending rules have been tightened for the young but not for older buy-to-let investors, who squeeze out the young," he said. "Student-fee debt is rising rapidly yet many jobs on offer – zero-hour and short-term contracts – are turning younger workers into second-class citizens. Rather than blaming the young, we should be standing up for their interests so they can afford to build lives of their own."
- 9 Jenna Gavin, 29, lives in Southport, Merseyside, in the family home where she grew up. She moved out for a year to go to university but has been living with her parents ever since. She works as a medical receptionist nearby so she wants to stay in the area. But renting a one-bedroom flat would cost more than £420 a month before bills, which would take up a lot of her earnings. "I don't want to rent – I don't want to spend all that money and have nothing at the end," she said. "I've looked at buying and seen mortgage

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- advisers but I just can't borrow enough to get on the property ladder."
- 10 Gavin is trying to save but is struggling to amass the necessary funds. "You don't really see it building up as much as you need – even a 5% deposit is such a lot of money and I would like to put down more," she said. Her parents are happy not to charge her rent. "They want me to try to save up and I contribute in other ways – I bring food in and I do things around the house."
- 11 Gavin gets on with her parents and has her own space in a room that she moved into when she was 14 but she said she had always imagined she would have her own place by the time she was 30. "I don't see that happening as it's next year. But, hopefully, in a couple of years, I'll have moved out."

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4 Comprehension check

Choose the best answer according to the text.

- What is preventing many young people from saving enough to pay a deposit for a mortgage?
 - the high monthly cost of renting a flat
 - the large amount of money they have to give to their parents for their keep
 - high interest rates
- Why are so many young adults returning home to live with their parents?
 - because life is more comfortable in their parents' house
 - because they want to save money for a deposit
 - because they are unemployed
- Who does Angus Hanton blame for the housing crisis?
 - the government
 - buy-to-let investors
 - older generations
- What is turning younger workers into 'second-class citizens'?
 - high rents and car insurance
 - zero-hour and short-term contracts
 - parents who charge their offspring rent

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5 Find the word

Find the following words and phrases in the text.

1. a verb meaning *have an unpleasant effect* (para 1)
2. a four-word verb phrase meaning *not spend any money at all* (para 1)
3. a verb meaning *make someone have financial trouble, for example by raising prices or cutting a supply of money* (para 2)
4. a two-word noun phrase meaning *a series of stages in which you start by buying a cheap house, then buy and sell several times, getting a bigger, better house each time* (para 2)
5. a three-word verb phrase meaning *move away from your parents' home because you are an adult* (para 4)
6. a two-word noun phrase meaning *a process in which the existence of a problem causes other problems and this makes the original problem worse* (para 5)
7. a four-word noun phrase meaning *for as far in the future as can be determined, based on what is known now* (para 6)
8. a two-word plural noun phrase meaning *small tasks of various types done in your home, such as repairs and fitting shelves* (para 7)

6 Phrasal verbs

Match the phrasal verbs from the text with their meanings.

- | | |
|-----------------|---|
| 1. get on with | a. to pay part of the cost of something and agree to pay the rest later |
| 2. turn into | b. to have good relations and/or be friendly with someone |
| 3. move out | c. to make someone change into something different |
| 4. put down | d. to defend someone who is being criticized or attacked |
| 5. put by | e. to permanently leave the place where you live |
| 6. stand up for | f. to save an amount of money so that you can buy something in the future |

7 Word-building

Complete the sentences with the correct form of the word in brackets at the end of each sentence.

1. Many young people contribute _____ to the family budget. [FINANCE]
2. Young adults are _____ returning to the family home in order to save money. [INCREASE]
3. _____, some children have to wait before flying the nest. [UNDERSTAND]
4. Michael Day pays a nominal rent and is able to keep the rest of his _____. [EARN]
5. Mortgage lending rules have been _____ for the young. [TIGHT]
6. A mortgage _____ is someone who gives people advice about borrowing money to buy property. [ADVISE]

8 Discussion

Discuss the statements.

- I think it's much better to live with your parents than to waste money on rent.
- Renting a flat is much better than trying to buy your own flat.
- Young people need to be independent. They shouldn't live with their parents after they leave school.

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KEY

2 Key words

1. keep
2. tenant
3. deposit
4. mortgage
5. offspring
6. lump sum
7. downturn
8. buy-to-let
9. investor
10. amass

3 Find the information

1. more than £420 a month (not including bills)
2. £500 to £800 a month
3. London
4. by about 20%
5. 20%
6. 30%

4 Comprehension check

1. a
2. b
3. c
4. b

5 Find the word

1. bite
2. not pay a penny
3. squeeze
4. housing ladder (Later in the text, the phrase *property ladder* is also used with the same meaning.)
5. fly the nest
6. vicious circle
7. for the foreseeable future
8. odd jobs

6 Phrasal verbs

1. b
2. c
3. e
4. a
5. f
6. d

7 Word-building

1. financially
2. increasingly
3. understandably
4. earnings
5. tightened
6. adviser/advisor