

40% Rise Seen in London Cost of Living



London, November 3 (RHC)-- London Mayor Boris Johnson said on Monday that the latest figures show that living in London is now more than 40 percent more expensive than it was ten years ago, stressing that this reflects the huge rise in the cost of living in London.

Johnson said the Living Wage has been increased by £0.25 (\$0.39) per hour and now sits at £9.40 (\$14.55) per hour, indicating an increase of 2.7%.

The London Living Wage is set by the Living Wage Foundation and is not an official minimum salary, but is used to indicate how much employers need to pay in order for employees to enjoy a basic standard of living, reported the Business Insider.

"Londoners are well aware that living costs in the capital have been rising faster than wages, and for many staff that are paid salaries close to the national minimums, life in this amazing city can be clouded by struggling from one pay day to the next," said Sarah Vero, director of the Living Wage Foundation.

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