



TimeOut

Shared Ownership Week 2018

Your guide to affordable
home buying in London

September 20-26 2018 • www.sharedownershipweek.co.uk

Along the right lines

When Londoners are ready to put down roots, what do we really want from the ideal place to live? *Clare Vooght* finds that one factor consistently comes out top and there are numerous shared ownership schemes that fulfil the criteria

YOU MIGHT THINK that a fancy postcode, a great local indie cinema or endless dining options are what influence Londoners' choice of neighbourhood. But the real answer is something much more mundane: it's trains, buses and tubes. According to a spring 2018 report by estate agents Savills, London homebuyers choose local transport connections like proximity to transport as their key criteria in picking an area to put down roots long-term. Time Out's latest City Life Index, which surveyed more than 3,000 Londoners earlier this year, found that there was a direct correlation between those people who had a shorter-than-average commute and those who described themselves as 'happy'.

Inevitably, a lot of those people lived in areas offering both excellent transport connections and lots of culture, restaurants and bars, and leisure options. We're talking Zone 2: Islington, Brixton, Finsbury Park and Bermondsey all featured in the top ten best areas to live in.

Bermondsey, for example, is home to Maltby Street Market, the White Cube gallery and countless awesome restaurants on Bermondsey Street. The south London enclave topped this year's prestigious *Sunday Times* list of the best places to live in London for all of the above and its travel connections. Food, culture and transport? It's the property-search holy trinity!

Given that such desirable areas are naturally in demand and therefore pricy, it's good news that



KIDDERPORE GREEN

HAMPSTEAD NW3



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Good hoods Places with buzz, like Brixton (left) and Crouch End (above) offer local appeal. Below left: a new shared ownership project on a former film lot



'Londoners feel a strong sense of pride in their home turf'

these neighbourhoods are now being developed with housing association input, to ensure that home-buying schemes like shared ownership are an option for people alongside traditional private purchasing.

The smart, glassy Pimento development in Aldgate, Zone 1, for example, offers shared ownership homes that are close to the City and just a two-minute walk from the tube, with the added bonus of the Whitechapel Gallery, a Curzon cinema and the bars of Shoreditch all within walking distance. In north-west London there's the red-brick BEAT NW10, close to stations served by the Overground, Jubilee and Bakerloo

lines, while also being a pre-loved gemstone's throw from vintage furniture emporiums, pubs with personality, authentic sushi joints and the neighbourhood that inspired several of Zadie Smith's novels.

Olivia Moss, L&Q's marketing and brand director says, 'Londoners famously feel a strong sense of pride in their home turf. They've come to love their local barista, the running club in the nearby park and even their commute to work.'

Two other things that consistently appear on Londoners home-seeking wishlists are a sense of community and green space – both factors in the design of the developments above. All the homes at BEAT NW10 have their own private outdoor space and overlook a communal green space, with seating and a kids' play area. Residents at Pimento have access to two acres of landscaped space, says Qammer Hussain, head of property sales and marketing at Newlon Living. 'There's a cinema, gym, cafés, restaurants and bars, and a programme of community events throughout the year including Eid and Diwali celebrations. Residents can even join a book group and a running club.'

Family-focused Parklands, launching this autumn at Barking Riverside, dials things up a notch when it comes to green space. The site of a former power station, it's located next to a vast new country park, with ponds, acres of nature reserve and an ecology centre opening in 2019. The London Overground service is also due here in 2021, with an appealingly speedy 22-minute journey into central London.

In short, much as we love to moan about it, great public transport is key in finding an area to call home in London. But close behind are culture, entertainment and a sense of connection to your neighbours. Oh, plus enough room to roam, of course, when it all gets a bit much. ■



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Can I afford shared ownership?

Shared ownership is for people who can't afford to buy on the open market, so could it be right for you? *Clare Vooght* asks Kush Rawal, commercial director at So Resi, to crunch the numbers



How much do I need to earn to be eligible?

'Your annual household income must be less than £90,000 if you live in London. There isn't a minimum as such. People are usually expected to be on at least £18,000 per year, but some can do shared ownership if they don't earn a lot but have a larger deposit – it's different for each buyer.'

What percentage of my home can I buy?

'You buy an initial share, generally a minimum of 25 percent and no more than 75 percent. You then need a 5 percent deposit of the share you're buying.'

How does this work out against rent?

'Your monthly outgoings are made up of your mortgage payment and a subsidised rent on the rest of the value of the property. You also pay the usual service charge, council tax and utility bills. Costs differ for each development, but in many cases they're less than privately renting.'

What kind of financial checks are involved?

'At So Resi, for example, we request a credit report for the last six months. You will also need to have a detailed conversation with an independent financial advisor.'

What are the other buying costs, like admin fees?

'All in for legal costs, reservation fee, financial advice, mortgage arrangement costs and potential stamp duty (if required – it isn't that common with shared ownership), we recommend that buyers set aside £3,000 to £4,000. A lot of people will get change from that figure, though.'

Are there any unexpected costs I need to consider?

'Like with all apartment buildings there are service charges, which cover the cost of looking after communal areas of the building you live in, including building insurance, the cleaning of



Ellis Palmer

Journalist, 23

Two-bedroom apartment in Merchants Walk, Bow (Peabody)

Deposit: £157,500

Share of property:

35 percent

Total monthly cost (inc service charge): £806



Dagmar Bernt Ellefsen

Masters student, 29

Two-bedroom apartment in
Two Fifty One, Elephant &
Castle (Hyde New Homes)

Deposit: £10,000

Share of property:
25 percent

**Total monthly cost (incl
service charge): £1,674**



Rob Smith

Lecturer, 42

Four-bedroom flat at
Wing, Camberwell
(Hyde New Homes)

Deposit: £50,000

Share of property:
35 percent

**Total monthly cost (inc
service charge): £1,060**

shared areas, repairs, gardening and window-cleaning. These are likely to go up over time because the cost of insurance, work and materials goes up. You'll also need to pay for repairing and replacing things inside your home.'

What if I want to increase the share I own?

'You can choose to buy an extra share whenever it suits you, until (if you want) you own 100 percent of the property. When you buy an extra share, your monthly rent payment reduces. The minimum extra share you can buy is 10 percent. Alternatively, our So Resi Plus scheme, for example, allows homebuyers to buy an additional 1 percent share a year, at a pre-arranged price, for up to 15 years. Once set up, there's nothing more to do and you save on legal costs.'

What happens when I want to sell my place?

'If you decide that it's time to move on from your home, the shared ownership provider will market your home at a price set by a RICS surveyor. They have eight weeks to find a buyer. There is a fee involved at this stage, which will vary, but our fee is 1 percent. If no buyer is found after eight weeks, you can sell your home on the open market through an estate agent. You won't have to pay our sales fee, but you will need to pay the estate agent's fees. Buyers can only buy the share you're selling, but if they can afford more they can then ask the shared ownership provider to sell them more. Other costs that you should consider include your valuation report, an energy performance certificate and any solicitor's fees you will incur.' ■

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*Price for a 1 bedroom apartment only. † Except for apartments 19 & 20 where radiators are provided. Interior image is of a previous Hyde New Homes apartment.



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10 steps to your front door

The buying process may vary slightly from company to company, but here's a good idea of what to expect



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LOUGHBOROUGH PARK BRIXTON



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*Walking time calculated using Google Maps



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Shared Ownership Week 2018



Whetstone One- and two-bed, from £395,000 (min share £138,250). ⇨ Totteridge & Whetstone. www.libertysq.com



Remix Helix One- to three-bed, from £335,000 (min share £134,000). ⇨ Harlesden. www.hydenewhomes.co.uk



The City Angel Studio and one-bed, from £425,000 (min share £127,500). ⇨ Old St. www.city-angel.com

North

Where to

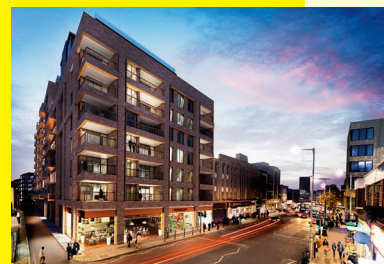


Acton Gardens One- to three-bed, min share £146,250 (two-bed £585,500). ⇨ Acton Town. www.lqpricedin.co.uk

West



Vibe One- and two-bed, from £325,000 (min share £136,000). Wembley Central rail. www.networkhomessales.co.uk



So Resi Ealing One- to three-bed, £TBA January 2019. West Ealing rail. www.soresi.co.uk

East



Essex Brewery One and two-bed, £TBA autumn 2018. ☺ Walthamstow Central, 11 mins. www.metropolitansales.org.uk



Pimento One- and two-bed, from £640,000 (min share £160,000). ☺ Aldgate East. www.newtonliving.co.uk



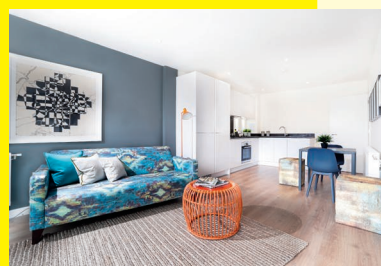
Royal Albert Wharf Two- and three-bed, from £445,000 (min share £111,250). Gallions Reach DLR. www.royalalbertwharf.com

buy

From one-bed apartments to family homes, there are a range of shared ownership projects available now and about to be launched across London. Here are just a few examples...



Blackfriars Place One- and two-bed, from £594,000 (min share £148,500). ☺ Southwark. www.propertybooking.co.uk



South West 9 One- to three-bed, from £480,000 (min share £168,000). ☺ Brixton. www.sw9apartments.co.uk

South



Vale Apartments One- to three-bed, £342,500 (min share £102,750). Lewisham rail. www.peabodysales.co.uk



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Rebecca
OFFICE MANAGER

Owning a home was a dream made real for Rebecca once she discovered Shared Ownership and Notting Hill Genesis. From renting a small studio flat, to owning a two bedroom apartment, she's found her place to call 'home'. What's more, here mortgage deposit was based on the value of the share she purchased, and for you, that could be as little as £8,000 if you have a 10% deposit.

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Notting Hill Genesis terms and conditions apply. Shared Ownership affordability and eligibility criteria applies. Although based on a real purchaser, the above does not show an actual Notting Hill Genesis shared owner. Actual deposit required will depend on your individual circumstances. September 2018.

Shared Ownership Week 2018



How I made shared ownership work for me

Roxanne Tierney, a 32-year-old PR manager, lives in a shared ownership flat in Gipsy Hill – here's how she made it happen

What were your experiences of London renting?

'I've lived in house shares since I moved to London for uni in 2004. I met some of my best friends in shared flats, others have provided me with nightmare stories: a girl who did her own colonics, one who drank poppers, one who hid a cat in a wardrobe and thought we wouldn't notice.'

as you know all these things and are able to prove them quickly, it's easy.'

Did you have to make any lifestyle sacrifices?

'I have a similar lifestyle to the one I had before. My combined rent and mortgage isn't that different to the rent on my previous flat in Brixton.'

Why did shared ownership appeal?

'I decided that when I turned 30, I wouldn't be living in a flatshare. I moved into my place when I was 29. I'd researched shared ownership and help to buy, and this was more suited to my circumstances. I went to the shared ownership exhibition and spoke to a financial advisor who said I was close to having enough cash for shared ownership and could do it sooner as opposed to later.'

'Shared ownership has allowed me to have a similar lifestyle to before'

What was the process like?

'I viewed the property through Family Mosaic (now Peabody) on Valentine's Day 2015 and had moved in by June. It's a bit like you have to "win" in different categories – credit rating, highest deposit, a stable job and a salary within a certain range. So if ten people view the property and want it, you have to "win" in each of the criteria. As long

What's been the best bit about getting your own place?

'Having my own space and a seven-foot kitchen cupboard full of shoes that no one tells me off about...'

How have you made it your home?

'I haven't done loads DIY-wise; for me, it's about the things I have in it. My leopard-print armchair is my prize possession. It's from my parents' house. I've also got two neon lights my friend Darrell, who runs Vinyl Projects, made for me. There's a pink neon heart above the sofa, and my name in pink neon above my bed. Oh, and my blue Smeg fridge.'

Do you see yourself staying there long-term?

'Yes. I'm three years in and have at least that left in me!' ■ *Interview by Clare Vooght*

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Moving on out

Want your money to go further and buy you that bit more space? It's worth considering shared ownership developments beyond the capital

WHEN THE BUZZ OF living above your favourite all-night caff begins to wear off, don't worry – moving out isn't giving up.

Living in Greater London (or beyond) can make your budget stretch further. It also might suit your lifestyle if these days you're more likely to heed the call of the wild for a morning's cycling than the four-to-the-floor rhythms of a club at 3am...

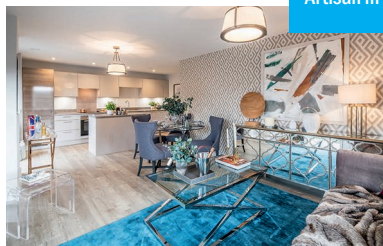
You don't have to give up your London job, either. See **Barking Riverside** (www.barkingriverside.co.uk), for example (p49). Or **L&Q** (www.lqpricedin.co.uk), which offers property shares from £72,750 in its Weavers Quarter homes in Barking & Dagenham – 25 minutes by tube to the City.

Clarion Housing Group (www.clarionhg.com) have shared ownership options in Ebbsfleet and Tonbridge in Kent, Kingston in south-west London and Borehamwood near Watford. Compare their two-bed apartments in Southwark (full value £594,000) with their two-beds in Ebbsfleet Garden City (£270,000). Even with the cost of commuting, the financial benefit is big.

Fancy village life? **Network Homes** (www.networkhomessales.co.uk) has new properties for 2018 in Harrow (Lyon Square, full value two-bed apartments



Coast storeys Caravel Court in Shoreham-by-Sea (top and above), Artisan in Hove (below)



£430,000) and out in Hertfordshire at Hornbeam Court in Ware, and The Beeches in Buntingford (two- and three-bed houses, £320,000). **Notting Hill Genesis** (www.nhgsales.com) also offers houses (Shakespeare Road, Hanwell), with good services to Paddington.

Think outside the (London) box and you might even be tempted by 'London on Sea'. Right now **Southern Housing Group** (www.shosales.co.uk) is marketing one- to three-bed apartments in Shoreham-by-Sea, Brighton and Hove... ■

What next?

If you think shared ownership could be right for you, go to www.sharedownershipweek.co.uk for advice, tips and to find links to partner housing associations.

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