

Thursday 20 September 2018

Shared ownership

SHARED OWNERSHIP WEEK STARTS TODAY

Homes & Property

AFFORDABLE HOMES WITH REAL GLAMOUR

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GET MORE SPACE FOR YOUR MONEY

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I'm 15 minutes from the City

... and from Canary Wharf: Page 11



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Homes ready for

LUCKY residents of Grade II-listed **Denham Studios** in Buckinghamshire get to walk across a marble-floored entrance hall to their front doors, following in the footsteps of Hollywood film-makers including Stanley Kubrick, Steven Spielberg and Sir Ridley Scott.

The former film studio that produced *The Great Escape*, *Brief Encounter* and *Eyes Wide Shut* is being restored and converted into 224 homes with glitzy nods to its Art Deco heritage: there's a glass-block wall spanning two floors and a dazzling curved concrete staircase. There is also, of course, a residents cinema room and a James Bond-inspired townhouse.

Prices start from £332,000 for a one-bedroom flat but those without a 10 per cent deposit can buy through the shared-ownership scheme and live there for a third of the price.

This month the charitable housing association L&Q launches 27 one- and two-bedroom apartments at Denham via its shared-ownership scheme. Buyers can acquire a 25 per cent share for £75,625 of a flat with a full market value of £302,680. They will pay part mortgage and part rent and will need a five per cent deposit.

It's within walking distance of Denham station from where trains take 25 minutes to Marylebone.

Denham symbolises a shift in the style of shared-ownership properties, which fall into the bracket of "affordable housing". Traditionally associated with drab ex-council blocks in Greater London and commuter belt towns, shared-ownership apartments and family homes are now being integrated into more glamorous developments where they are next door to luxury and mainstream homes.

"Shared-ownership homes are now often a substantial part of large and exciting developments as it is becoming a more common negotiating tool when gaining planning permission," says Kush Rawal, director of So Resi, the shared-ownership arm of Thames Valley Housing association. "This gives young buyers access to some fantastic

Affordable homes come with real glamour at these converted film studios in Denham, says **Anna White**

£75,625: for a 25 per cent share of a one-bedroom flat at converted Denham Film Studios in Bucks, with residents cinema room and just a walk from the station. Through L&Q (lqpricedin.co.uk)

places to live at more affordable prices." Industrial-to-residential conversions are highly sought after with deep, metal-framed windows, wooden floors and high ceilings and fetch a premium but are no longer the preserve of the trendy elite. The larger the restoration of a factory site and surrounding area, the more space for different types of property at different prices.

A NEW ECO-DISTRICT

More than a third of all homes at **Barking Riverside**, one of Europe's biggest regeneration schemes and centred around two old power stations, will be available via shared ownership.

The eco-district on the river will also have seven new schools, office space, shops a GP surgery and an ecology centre along a mile-and-a-quarter stretch of the Thames. A new Barking Riverside station will also open in 2021 — part of a £260 million extension to the London Overground. A river boat commuter service is being introduced and new towpath cycle routes will be carved out, snaking alongside the river.

One-, two- and three-bedroom flats in Parklands, the second phase, will be available to buy through the shared-ownership scheme at the launch event on October 6. This phase nods to the Victorian era when the



Barking Riverside: shared-ownership flats launch next month via L&Q

their close-up



More please: Reggie Yates is backing the campaign to spread home ownership

DISPELLING THE MYTHS

LAUNCHING today, Shared Ownership Week (sharedownershipweek.co.uk) is being championed by broadcaster Reggie Yates. The aim is to help more people become homeowners and to dispel some of the myths around the Government-backed shared-ownership scheme.

The week coincides with the London Home Show this Saturday, 11am to 5pm at the Queen Elizabeth II Centre, Westminster. Interested buyers can meet the developers and find out where shared-ownership homes are on offer.

● Tickets are available now at sharetobuy.com/events/london-home-show



In E3, Bow River Village: shared-ownership homes near the eateries of Brick Lane

power stations were in full swing. Rows of townhouses face a garden square, wrapped by five-storey mansion blocks. Prices have yet to be released. "Every scheme should now

be tenure blind," says Matthew Carpen, of New London Architects and project director at Barking Riverside. "You shouldn't be able to look at a block and be able to tell whether it's affordable renting, shared ownership or within the mainstream market. That way we create an inclusive society."

ZONE 1 OPPORTUNITY

Shared-ownership homes also have their place in central London and are not restricted to the end of a Tube line. **Elephant Park**, part of the £15 billion overhaul of Elephant & Castle, is a luxurious Zone 1 development. Served by the Bakerloo and Northern Tube lines from nearby Elephant & Castle station, it's within walking distance of a main line train station and 28 bus routes. It is a six-minute Tube journey to the City and 11 minutes to the West End.

Light, sleek flats with balconies start from £121,250 for a 25 per cent share, based on a full market value of £485,000. The estimated monthly rent is £364 and the minimum income required is £42,090.

● lqpricedin.co.uk

"Buying a share allowed us to stay in London"

FOR Nick Le-Mon, buying through shared ownership allowed him and his partner, Denise Paduraru, to stay in London. "Buying on the private market would have meant moving out of the capital due to the size of the deposit required," says Le-Mon. The financial services worker based in London Bridge rented a one-bedroom flat in Royal Docks until he stumbled upon shared ownership. Last month the couple bought 25 per cent of a two-bedroom flat with a private balcony at **The Premier Collection**, Clarion Housing Group's



Canning Town duplex: Nick Le-Mon and Denise Paduraru bought a 25 per cent share of their home at The Premier Collection, part of the East City Point scheme

scheme in Canning Town. "We've had to make a few sacrifices saving for the deposit, like restricting the amount of travel, but it has been well worth it," adds Le-Mon. The market value of their two-bedroom duplex was £475,000 and their share cost £118,750. Overall monthly costs come to £1,519 and the annual income required is £57,361.

The Premier Collection is part of the wider **East City Point** scheme which will include a new school, parkland and restaurants.

● Visit clarionhg.com for more



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Join us at our Home Buyer Event and get your foot on the property ladder

When: Saturday 29 September

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How shared ownership works

Dodge the huge London deposit nightmare. By *Anna White*

FOR AND AGAINST

THE PROS

- Shared ownership can enable you to get on to the property ladder more quickly than you might if you saved to buy a home outright
- You can buy additional shares as time goes by, reducing your rent
- Shared ownership can work out cheaper than renting
- You can sell a shared-ownership property at any time, and will benefit from any increase in its value since you bought

THE CONS

- You'll have to buy where the shared-ownership properties are, perhaps not your preferred location
- It can be difficult to staircase (build up the share you own) if the value of the property increases, as the shares will become more expensive to buy
- You'll usually have to pay a service charge — although this is generally true with leasehold properties, whether shared ownership or not
- Some housing associations may only allow you to staircase three times.

Source: Which?

THE shared-ownership concept was introduced to give low-income families and key workers access to the housing market. Now, with affordability in London stretched to record levels and the average deposit needed for first-time buyers topping £100,000, could it become a well-trodden first rung on the property ladder for pretty much every young professional?

The cost of an average home in the capital is £468,845 according to Lloyds Bank, double that of the UK as a whole, making the 10 per cent deposit required by lenders too large for many wannabe buyers. This is where shared ownership comes in.

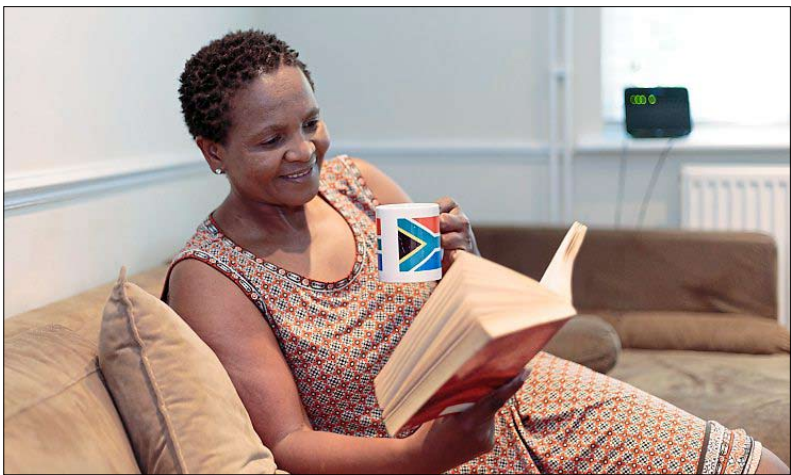
Classified as “affordable housing”, shared ownership lets you buy between 25 and 75 per cent of a property at a time and therefore requires a much smaller deposit. “It’s easier if you are saving for a 10 per cent deposit on a 50 per cent share and not the whole thing,” explains Lawrence Bowles, analyst at Savills.

On top of a reduced mortgage the part-property owner will pay rent on the remaining share, typically at a lower rate than on the open market, Bowles adds. Key workers and

military personnel are generally prioritised for shared ownership, but the main qualifying criteria is that the buyer does not own a property already and the household income is less than £90,000 in London. Once on the ladder, the aim is to buy more of the property, increase the share and reduce the amount of rent. This is known as staircasing.

“Two thirds of our shared ownership population have grown their stake over time to 100 per cent,” says Olivia Moss, of L&Q charitable housing association. HomeOwners Alliance advice service chief Paula Higginson says shared ownership can be a good stepping stone if you plan to staircase to 100 per cent but warns: “Increasing your share in the property can be costly when you consider valuation and mortgage fees and legal costs.” As a buyer wants to increase their stake, the property is revalued and in a rising market this means the new share will be more expensive than the last.

When it’s time to sell, the housing association has the right to try to find a buyer before the home is sold on the open market. “There will also be maintenance charges to pay,” Higginson adds.



Little by little: Vugo Magwaza “staircased”, buying her home in stages up to 100%

‘I could never have afforded to buy outright but doing it in stages transformed my life’

SOCIAL WORKER Vugo Magwaza, 47, was renting a one-bedroom key worker flat in Woking, Surrey, but needed more space and security in order to adopt children. Shared ownership was the way forward. “It has transformed my life,” she says. “I could never have afforded to buy a house outright and it’s a brilliant way to buy in stages.”

When Vugo bought her maisonette from Thames Valley Housing association in 2012 she paid £87,500 for a 50 per cent share (full market value £175,000). She put down a five per cent deposit and raised a mortgage for the balance. In addition to her mortgage repayments, she paid a

nominal rent on the 50 per cent share. In 2016 she bought a further 35 per cent, increasing her holding to 85 per cent, and last year she bought the final 15 per cent share and became the sole owner of her property.

Vugo’s mortgage repayments on her home are £930 a month and in the short term she has let her second bedroom to a student to help offset the costs.

“I’ve never been happier. I have my own home, more space and I’m well on the way to building the life I’ve always wanted. It feels bigger than many new properties and has a lovely garden, too, which will be perfect for children.”

ELECTRIC QUARTER

LOUGHBOROUGH PARK BRIXTON



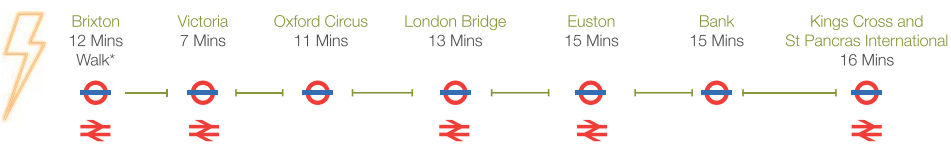
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A selection of 17 new build one & two bedroom apartments set within a gated development, available for Shared Ownership

These beautiful apartments are set within a gated development on Green Lane. Goodmayes rail station is just a short walk away and provides regular services into London Liverpool Street and Brentwood. A number of improvements are taking place at the station, which will also benefit from the arrival of Crossrail. This will provide much improved journey times: just 29 minutes to Bond Street, 32 minutes to Paddington and 21 minutes to Canary Wharf.

Shared Ownership sale from **£96,000** (based on **40%** equity of a one bed apartment valued at **£240,000**).



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Homes & Property

Get your look

THURSDAY 20 SEPTEMBER 2018

Put your stamp on it

Make your new
home your own through
décor and furnishings

ONE of the great joys of buying a property is the chance to put your personal stamp on the place. However, when buying a shared-ownership home with a housing association or developer there are restrictions on what you can do.

Structural changes such as extensions, new kitchens, loft conversions or adding bi-fold doors need written permission from the landlord and must comply with building regulations.

Cosmetic work is, of course, down to each homeowner, from a new coat of paint to furnishings.

Interior designer Nicola Fontanella sets the look for major first-time buyer developments across the capital. She advises young Londoners to think about their apartment or house as a whole, rather than as individual rooms.

"Spaces connected by a theme help give the feeling of a single large space, rather than lots of smaller areas," says Fontanella. "However, use different floor coverings or open bookcases to denote separate spaces. These give definition without enclosing areas."

Fontanella, who runs Argent Design, also advises using mirrors creatively to give the illusion of more space, and including living plants in your scheme to help create atmosphere.

"When buying items be aware of size and scale," she warns. "That wonderful, comfortable sofa that looked great in the showroom will not be so wonderful if it takes up nearly all your reception space. Scale things down."

"And, most importantly, don't be in a hurry to make decisions and buy everything all in one go. You are probably going to live with many of the items you buy for quite some time."

Continue a theme: interior designer Nicola Fontanella sets the look for major London first-time buyer schemes. When choosing a look for your new home, think about it as a whole rather than as individual rooms, she says



£120,000: for a quarter share of a one-bedroom flat at Metropolitan's South West 9 scheme, just a seven-minute walk from Brixton station. The "industrial chic" architectural design ethos lends itself well to interiors that mix smart feature walls and steel and timber furnishings (sw9apartments.co.uk)



EVENING STANDARD

Get your look

Homes & Property

7



Use colour to inject drama: at Peabody's Rosebank scheme in Acton, the 16 units will each have a private balcony or sunken garden. Interiors are Scandi style with a lot of natural light, allowing owners to indulge themselves with dark and intimate colour schemes. Register interest at peabodysales.co.uk

'Quirky, one-off
pieces of furniture
reflect my style'

ROXANNE TIERNEY put her stamp on her shared-ownership flat using dramatic colour and one-off pieces of furniture. The fashion designer shared a Brixton flat before buying her one-bedroom home using the shared-ownership property portal Share to Buy.

With a Juliet balcony and views over a courtyard, she paid a £6,000 deposit on the seven-year-old property. Her monthly payments including mortgage, rent and bills come to £1,060.

"I didn't have a specific look in mind to start with, I've just always collected pieces that I have liked and hoped that it would all come together in the end," she says. "I'm not that much of an Ikea girl. I like my furniture to be unique and reflect my personality."

"I was lucky when I first moved in as I inherited two fabulous pieces of furniture from my parents — a leopard-print armchair and a vintage marble-topped dressing table. They are quirky and sat well in the space, which was very plain. From then on I just tried to find other bespoke pieces that would work with what I already had."

"I travel with work a lot so I like to take influences from cool hotels I've stayed in around the world. The Dean in Dublin has a Soho House style that I love — neon lights on the walls and the mini bars are orange Smeg fridges. Hotel Avor in Paris is another favourite, and I've taken inspiration for my colour co-ordinated bookcase from their lobby."

But copying hotel décor is not cheap, so how has she managed her budget? She cleared out her wardrobe and sold shoes and clothes online, then used the money to treat herself to couple of pieces of furniture in the sales. She also found second-hand items. "I bought a couple of bits from the girl who used to live here," she adds. She has two neon lights and a pink neon heart above the sofa and



her name in pale pink above her bed. She is from Birmingham so on the sofa are two cushions with prints of the city skyline on them, £25 each, and there's a Transport for London print framed in the living room: "It means I have a bit of Brum and London with me."

Her favourite item is a pastel blue Smeg fridge. "I'd always wanted one and finally bought it. I did a lot of research online and came across a firm that reconditions used models as new, with a warranty. I asked a lot of questions and kept in touch with the company about the exact model I wanted, which eventually cost £800. The company's called Smegs & Interiors and I found it on Facebook."

She painted a wall in the kitchen with blackboard paint which now has her work schedule on it.

Starting out: RoxAnne Tierney inherited this leopard-print chair from her parents, along with a vintage marble-topped dressing table, to help kit out her new shared-ownership flat

Style on a budget: below, RoxAnne copies cool hotel décor and teams it with sale bargains and second-hand furniture



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"I was able to buy a 25% share in a 2 bedroom apartment and pay less a month than what my friends pay to rent a room in a shared house!"

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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Upsizing to a share in a family home

TOBY CARTER and his partner Chloe Holmes were 25 when they bought their first home eight years ago, a one-bedroom flat in Berkshire.

"We were living with our parents and knew we couldn't afford to buy on the open market," explains Toby, who works for a ceiling manufacturer. However, they could stump up the five per cent deposit needed to buy a shared-ownership apartment in Thames Valley Housing association's **Kennet Island** scheme in Reading.

The full value of the home was £125,000. They bought a 40 per cent share for £50,000 and put down a deposit of just £5,000.

"We made monthly mortgage payments on the share we owned and payments to Thames Valley Housing on the remaining share. Securing our home with such a small deposit meant we were able to get on the property ladder much sooner than if we'd saved for a deposit for a home on the open market at full price," says Carter.

Staying with So Resi, the shared-ownership arm of Thames Valley



Housing, they upsized five years later when they were expecting a baby to a two-bedroom maisonette, also in Reading. The prospect of another new arrival, the now delayed Crossrail, had boosted their home's price and therefore they could afford to take the next step. The full value of their second home was £300,000 and they bought a 40 per cent share for £120,000.

Sticking with shared ownership in the home counties, the couple have moved again, to a house in Winnersh, Berkshire. The full value of their current home at **Hatchwood Mill** is

It works for us: Toby and Chloe with daughter Ellie May. The couple have used shared ownership three times

£527,500. They bought a 40 per cent share for £211,000, putting down a £32,000 deposit. The area is well connected, with nearby Winnersh railway station providing direct routes to Wokingham in six minutes and Reading in 12 minutes. From Reading station to Paddington, current services take 27 minutes.

● Visit soresi.co.uk/find-a-property/hatchwood-mill

More space for your money?

Shared ownership waits for young Londoners in the home counties

EIGHT of the top 10 areas in Britain for building shared-ownership homes are London boroughs. The top two places, however, go to Milton Keynes and Birmingham, currently building 4,891 and 3,313 shared-ownership homes respectively.

The London boroughs making it into the chart are Tower Hamlets, Southwark, Hackney, Greenwich, Lambeth, Wandsworth, Brent and Newham. Between them, they are building 18,937 homes for shared ownership, according to property group Savills. The shared-ownership



Above: in the countryside near Chelmsford in Essex sits the new L&Q @Beaulieu, with shared ownership available

the capital, some young Londoners are choosing to move out into the commuter belt to take advantage of new schemes and get on the ladder earlier and more cheaply.

This trend has been spotted by L&Q, which has been building affordable properties in London since 1963 but

A NEW COMMUNITY IN HENRY VIII'S PALACE PARK

WITHIN the former parkland of a palace built by Henry VIII at Beaulieu near Chelmsford in Essex, the new homes of **L&Q @Beaulieu** nestle in acres of countryside.

A joint venture between L&Q and developer Countryside, once completed, @Beaulieu aims to be a thriving mixed-tenure community of 3,600 new homes.

As well as a new community centre, the scheme will also provide two new primary schools and a secondary school, health and sport facilities and new shops.

There are 48 shared-ownership properties and the next phase to complete this year offers two-bedroom homes.

● Visit lqpricedin.co.uk/beaulieu

is now expanding into the home counties. "We're responding to demand from first-time buyers moving out of the capital in search of a better quality of life — which includes getting on the property ladder at the right price," says L&Q's Olivia Moss. The charitable housing association now has schemes in Bedford, including **Willow Grove**, a collection of two- and three-bedroom homes near Bedford station, with 38-minute trains into central London.

● Visit lqpricedin.co.uk/willowgrove



Berkshire at its best: at the lake, Sheepdrove Organic Farm, Lambourn; below, So Resi Wokingham



BUY IN BERKSHIRE

So Resi Wokingham, the new scheme in the Berkshire market town, has one- and two-bedroom flats and three- and four-bedroom houses. The minimum share allowed is 40 per cent, for £98,000, and the full market value of a one-bedroom flat is £245,000. Monthly costs should be about £969. Nine-minute trains run to Reading from the station 1.8 miles away. Crossrail to Paddington will take 50 minutes.

● soresi.co.uk/find-a-property/wokingham

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A place to call her own: faced with high rents, Emma Rabbitts opted instead to buy 25 per cent of a flat at Traders Quarter in Royal Docks

'I plan to own my new flat outright



FINANCE worker Emma Rabbitts has chosen a shared-ownership flat in Royal Docks, a location that will benefit from Crossrail.

Rabbitts, 45, returned to work in the City in 2016 after a long stint as a DJ in Ibiza to find that rents had gone through the roof.

"I bought a 25 per cent share in a one-bedroom apartment with a full market value of £415,000," she says. "My monthly mortgage repayment is £422, rent is £544 per month and the service charge is £170 per month.

"I now have a place to call my own where I can enjoy my own space and somewhere my friends and family can come to visit me. I am planning to

staircase in the future and eventually own my apartment outright."

Prices for the apartments at **Traders Quarter** start from £96,250 based on a 25 per cent share of the full market value of £385,000 for a one-bedroom home.

Located within the Silvertown district of the borough of Newham, Traders Quarter forms part of the wider Royal Wharf redevelopment in E16 which, once complete, will provide 3,500 new homes shops, cafés, bars and a gym.

The development is less than a 10-minute walk from West Silvertown Docklands Light Railway station to the west or Pontoon Dock DLR

station to the east, both in Zone 3. Canning Town Tube, DLR and London Buses station is a five-minute journey from the scheme, connecting to the Jubilee line. The area is also well-served by local bus routes and nearby Custom House will eventually be served by Crossrail.

"Pontoon Dock is right outside the development and when Crossrail opens at nearby Custom House, it will reduce the current hour-and-a-half journey to London Heathrow to around 40 minutes," Rabbitts adds. "It will be a true asset to the whole area."

● Visit nhgsales.com for more information

Trains delayed? That's brilliant

Take advantage of the delay to Crossrail by snapping up a shared-ownership flat before the expected opening hike in prices, says **Anna White**

FROM next year, trains 220 yards long, each carrying up to 1,500 passengers, will begin crossing London. The £15.4 billion

Crossrail project — the Elizabeth line — will slash journey times from Canary Wharf to the City to six minutes and increase London's transport capacity by 10 per cent.

Running 73 miles from Reading in the west to Shenfield in the east and Abbey Wood in the south-east, it has already boosted the price of homes within an easy walk of each station along the line by 30 per cent, on average. Savvy investors and landlords started buying in the right spots long before tunnelling began, but the recently announced nine-

month delay in opening Crossrail could be good news for shared-ownership buyers. Hamptons International predicts a fresh surge in values when the service eventually starts. Shared owners whose homes accelerate in value could continue to use the scheme as they sell on and upsize.

Shared-ownership schemes are springing up around Ealing, west London, which is set to become one of the capital's best-connected districts. From next year, commuters from Acton will see journey times cut from 27 minutes to nine to Bond Street, from 41 minutes to 16 minutes to Liverpool Street and from 44 minutes to 18 to Heathrow airport.



L&Q's **Acton Gardens** is within a mile of Acton Main Line station, just one stop from Paddington, and near to Chiswick High Street. The scheme will house 2,800 people and provide a new sports ground, a central plaza and parks. There are two shared-ownership flats left. A two-bedroom home that would cost £585,000 on the open market is £146,250 for a 25 per cent stake. The minimum income required is £60,350 (lqpricedin.co.uk/properties/actongardens).

Launching next year, **So Resi Ealing**, with one-, two- and three-bedroom shared-ownership flats, is a 10-minute walk from West Ealing station on the Elizabeth line (soresi.co.uk/find-a-property/ealing). **Ternary Place** is a

£146,250: above left, 25 per cent of a two-bedroom flat at Acton Gardens in Ealing borough, scene of big regeneration **£130,500:** above, 30 per cent of a flat with a winter garden at gated, leafy Ternary Place near Ealing Common **£96,250:** right, 25 per cent of a one-bedroom flat at Traders Quarter in Royal Wharf, E16. Through Notting Hill Genesis

gated, low-rise scheme near Ealing Common by Peabody, with one- and two-bedroom flats with winter gardens. A 30 per cent share will cost £130,500 and monthly outgoings are estimated to be £1,736. Household income must be at least £58,560 (peabodysales.co.uk/developments/ternary-place).



ONLY 15 MINS to Canary Wharf

"I was really impressed": Mary Mitchell, right, has doubled her share in her bright, modern apartment



COMMUNICATIONS director Mary Mitchell spent six months researching affordable areas across London and different first-time buyer options, as she strove to get on to the property ladder.

Finally, she found a two-bedroom flat at **Bow River Village** and bought a 35 per cent stake through the shared-ownership scheme. Six months on, she has doubled that to 70 per cent. "To say it lived up to expectations is probably a bit of an understatement," she says. "I was really impressed by how bright and modern the whole place was.

"I had braced myself for the second bedroom to be significantly smaller

than the master but they were the same size." The development, by Southern Housing Group, is within a five-minute walk of Bromley-by-Bow station and it's a 15-minute commute to the City or Canary Wharf. Columbia Road Flower Market and the restaurants of Brick Lane are on the doorstep. "The area has undergone lots of regeneration," says Mitchell. "I often walk to the Olympic Park or go jogging by the River Lea, which I can see from my living room window."

The next phase of shared-ownership homes at Bow River Village launches next year. ● shgroup.org.uk



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Nick and Denise – First time buyers who recently bought a shared ownership property through Clarion

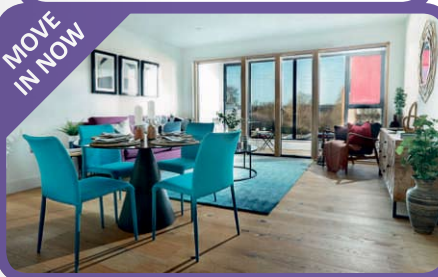
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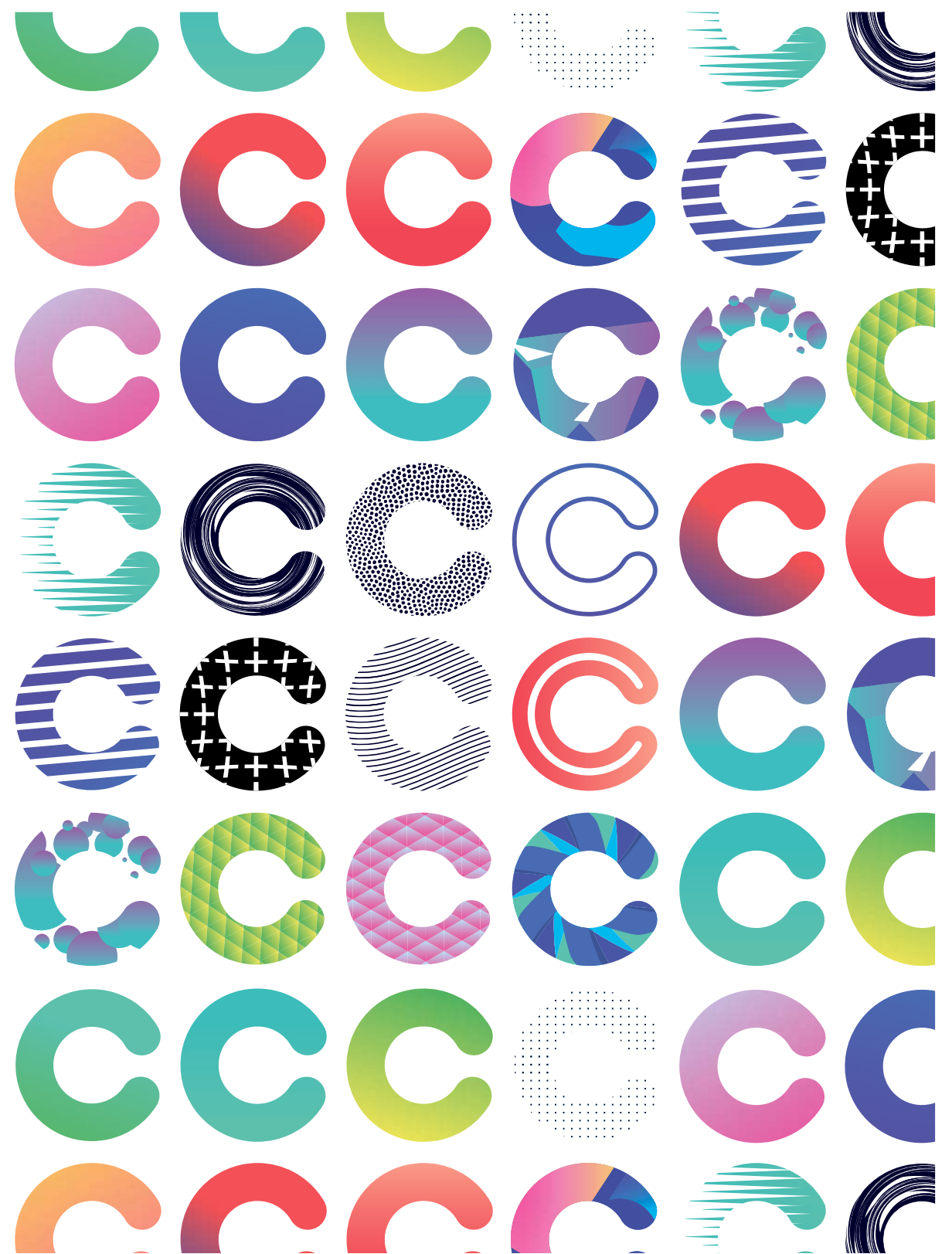
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