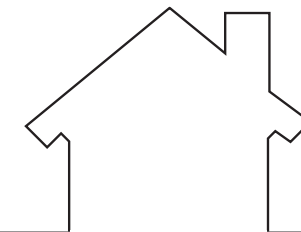


METRO SHARED OWNERSHIP



HOW TO MAKE YOUR HOME YOUR OWN...

ALL YOU NEED TO KNOW ABOUT SHARED OWNERSHIP, THE PART-BUY, PART-RENT SCHEME HELPING THOUSANDS ON TO THE LADDER...

**METRO
PROPERTY
SPECIAL**



**+ OUR GUIDE TO LONDON'S FIRST-TIME BUYER HOTSPOTS
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**+ WHY YOU DON'T NEED TO WORRY ABOUT SAVING UP A HUGE DEPOSIT
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ALTHOUGH house price growth has virtually ground to a halt, and - according to the Office Of National Statistics - homes in London are 0.7 per cent cheaper than this time last year, things are far from easy for first-time buyers.

Lloyds Bank recently revealed that the average price of a first-time buyer

home in London has risen by almost two-thirds over the past five years.

Despite the recent slowdown, a first home in the capital costs an average of £420,132. That is double the sum paid by first-time buyers across the rest of Britain.

With rents at an all-time high, and average house prices in some boroughs more than ten times annual

earnings, it's no wonder that aspiring first-time buyers are struggling with affordability and deposits. According to Halifax, the country's least affordable local authority is Brent in north-west London.

Estate agency Hamptons International has calculated that, without help from Bank Of Mum And Dad, the average couple in England

and Wales would take five years to save a 15 per cent deposit and a single person would take ten-and-a-half years. At eight years for a couple and 17 for a singleton, timescales are even longer in the capital.

The government is tackling the issues with initiatives including shared ownership.

This gives first-time and other

buyers priced out of the market the opportunity to buy a share in the home that they can afford, and pay subsidised rent on the rest. But aspiring shared owners only need to find a deposit for the share they're buying, rather than on the full market value. It makes the difference between being stuck in the rental trap and having a place to call their own.

METRO SHARED OWNERSHIP

PART BUYING AND PART RENTING IS A FAR MORE AFFORDABLE WAY TO PUT DOWN ROOTS

SHARED ownership is an initiative which enables people who are priced out of the open market to part buy and part rent a home. They purchase a share of between 25 per cent and 75 per cent of the full market value, which is repaid via a mortgage, and pay rent to a housing association on the portion they don't own. This is more affordable than buying outright, as a deposit is only required for the share purchased, rather than the full price. Because the rent is subsidised, the combined mortgage and rent are less than mortgage payments would be on the whole lot. Both new build and resale homes are available through shared ownership, and the share purchased depends on what each individual buyer can afford. There is no upper age limit, but to make the system fair, household earnings are capped at £90,000 in London and £80,000 everywhere else, though in practice most shared owners earn far less. According to housing association L&Q, the average household income for shared owners is £52,500, and the



Dream move: Ashley and Terry were desperate to find a home

average single income is £36,600. Catalyst's figures are similar. In the 2017-18 financial year, the average income for first-time buyers was £42,600 and on average they bought a 42 per cent share in a property. Shared owners have the opportunity to buy further shares in their home as their income or savings rise, with full 100 per cent ownership being the goal. First-time buyers, and former owners who can't afford to get back on the property ladder, are eligible for this scheme, if they don't currently own a property, or part of one. You'll need about £5,000 on top of your deposit to cover costs of buying. Housing associations only give

members of the armed forces priority over other buyers, though councils with shared ownership programmes may prioritise local applicants. Sharedownershipweek.co.uk is a great place to start. You can find out how the scheme can help you, see the latest developments from the UK's leading housing associations, and register interest in becoming a shared owner. And shared ownership portal sharetobuy.com and the London Home Show can be stepping stones, as Terry Tsang and Ashley Ray will testify. Ashley, who works at the Wellcome Collection, and her husband Terry, who's in the VFX industry, were desperate to move out of their small

Yes, you can get on to the property ladder!



Sizing up: Nurse Rebecca and her boyfriend were able to afford a bigger place

rented one-bed flat in Stratford. The couple registered with Share to Buy and first visited the London Home Show in 2016. 'We knew very little about affordable home ownership and weren't sure what we were looking for,' says Ashley. 'I'm a US national, and didn't know if I would be eligible for a mortgage in the UK. Getting free one-on-one time with a mortgage advisor was invaluable. We came away feeling our dream of buying a home could be a reality.' By the time they went back to the show the following year, they knew exactly what they wanted: a two-bedroom shared ownership home in east London, with an easy commute

into the centre. They found a new flat from L&Q in Custom House, and arranged a viewing. It was even better than they thought, so they applied for a home. 'We were delighted when our application was successful, moved in a few months later and settled in really quickly,' adds Ashley. 'It definitely feels different now we are

home owners. It's satisfying knowing we own this place. We can paint the walls and make our mark!' 'We've already recommended Share to Buy to our friends. There is no doubt that shared ownership is a good way to get onto the housing ladder in London,' concludes Terry. Shared ownership also came to the

rescue of 25-year-old Rebecca Reynolds, a nurse at Great Ormond Street Hospital. She had been renting a studio flat in Golders Green with her boyfriend, but realised this was money down the drain. 'Friends had bought through shared ownership so we began to think about it,' she explains. 'We had put away some



Moving on: Simon and Renata were fed up with renting and now live in a house in Maidstone

money each month into a Help to Buy ISA, in order to boost our savings for a deposit, and started to look at what we could buy. We initially thought the Help to Buy equity loan scheme was going to be right, but realised we'd only be able to afford a one-bed home. 'This would have suited us for a couple of years, but we wanted somewhere that would grow with us, so looked into shared ownership and realised that we could afford two bedrooms. After registering on a few shared ownership websites, we found out about Notting Hill Genesis' Casa Court development in Colindale. We

were able to buy a 50 per cent share in a two-bed ground floor apartment for £230,000, which fitted in perfectly with our budget. We pay low-cost rent on the remainder, and our monthly outgoings are less than some of our friends pay to rent a room in a shared house. We both couldn't be happier.' Marketing manager Simon Cairns stepped off the property ladder following a divorce and was ready to start a new life with fiancée Renata Stepien and his youngest child Natan Cairns. The pair were fed up with renting but as their combined savings were limited, they were unable to buy

on the open market. Hyde New Homes' shared ownership scheme provided the solution, and they bought a 30 per cent share in a three-bed house at the housing association's Applewood in Maidstone. 'When renting, I realised that I was missing things that made a house a home, such as putting TVs on the wall, painting and decorating to our taste,' says Simon. 'We also felt that we didn't have any privacy. The owners let themselves in at any time. Our new home was exactly what we were looking for, there is a real sense of community and we're all in the same boat.'

Is shared ownership for me?

- Answer yes to all these questions and you could be on the road to shared ownership sooner than you think:
- Are you 18 or over?
 - Are you unable to afford to buy outright?
 - Does your household earn £90,000 or less if you want to live in London, or £80,000 outside it?
 - Are you a first-time buyer, current shared owner or did you used to own a home but can't afford to buy now?
 - Is your credit history good?
 - Do you have a deposit of around ten per cent of the share you want to buy, plus £5,000 to cover legal and other expenses?

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*Terms and conditions apply. Distances taken from google.co.uk/maps. August 2018.



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

When: Saturday 29 September
Time: 10am-4pm
Where: Camberwell Green

We're delighted to be hosting an exciting event exclusive to first time buyers looking to own a well-designed home finished to an excellent standard.

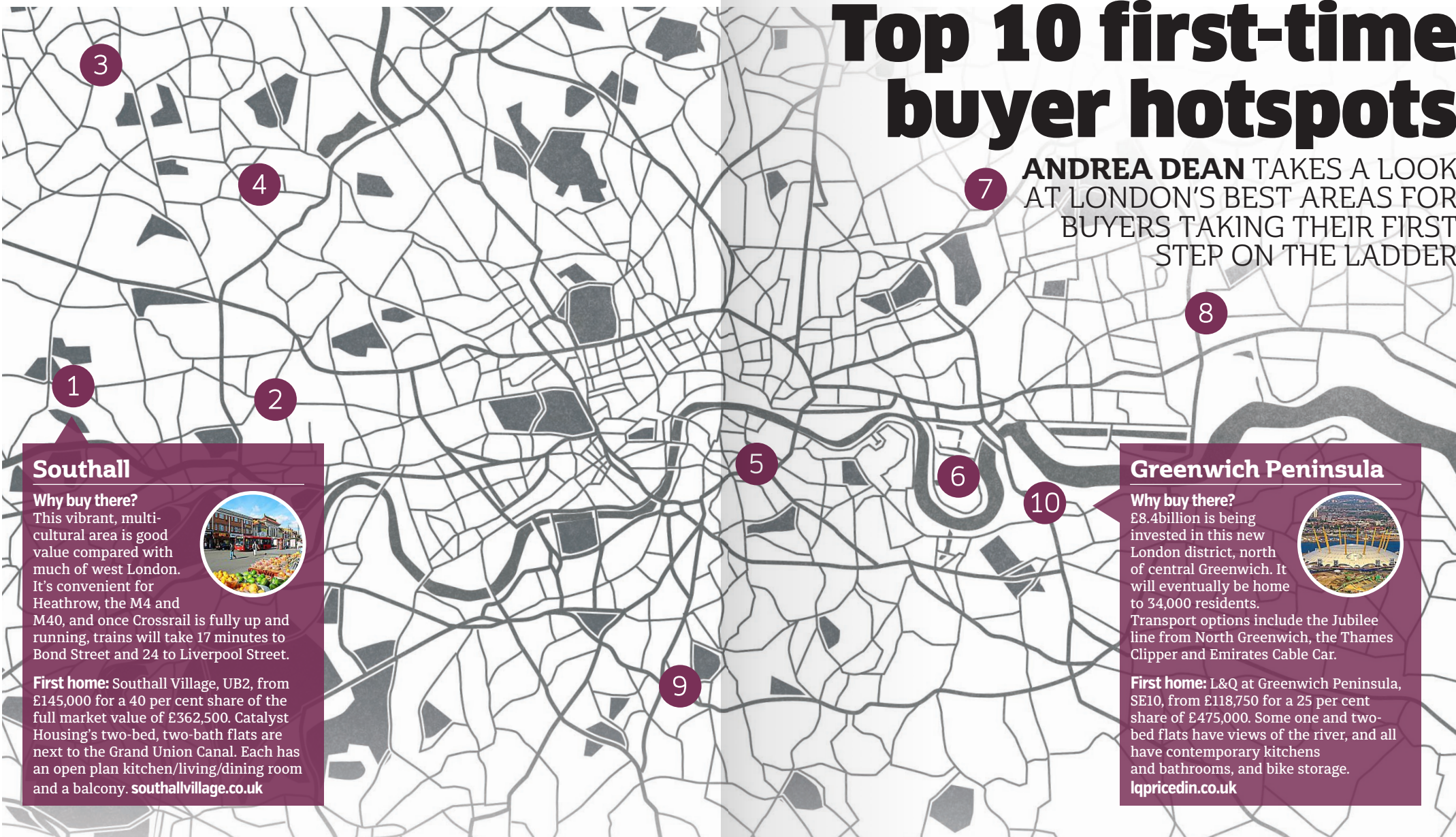
Enjoy personalised mortgage advice, free financial assessments, legal Q&A drop in sessions, and show home tours in the south east and south west of London available on the day.

Discover your new dream home with Peabody,

Find out more and book your free ticket, visit peabodysales.co.uk/homebuyerevent



METRO SHARED OWNERSHIP



Southall

Why buy there?
This vibrant, multi-cultural area is good value compared with much of west London. It's convenient for Heathrow, the M4 and M40, and once Crossrail is fully up and running, trains will take 17 minutes to Bond Street and 24 to Liverpool Street.

First home: Southall Village, UB2, from £145,000 for a 40 per cent share of the full market value of £362,500. Catalyst Housing's two-bed, two-bath flats are next to the Grand Union Canal. Each has an open plan kitchen/living/dining room and a balcony. southallvillage.co.uk

Greenwich Peninsula

Why buy there?
£8.4billion is being invested in this new London district, north of central Greenwich. It will eventually be home to 34,000 residents. Transport options include the Jubilee line from North Greenwich, the Thames Clipper and Emirates Cable Car.

First home: L&Q at Greenwich Peninsula, SE10, from £118,750 for a 25 per cent share of £475,000. Some one and two-bed flats have views of the river, and all have contemporary kitchens and bathrooms, and bike storage. lqpricedin.co.uk



Acton

Why buy there?
With a choice of seven stations (including one on Crossrail), three tube lines, Overground and mainline trains, Acton has great connectivity and attracts buyers priced out of Chiswick. It's friendly, has a great park, and the revamped shopping centre reopens next summer.

First home: Acton Gardens, W3, from £141,250 for a 25 per cent share of £565,000. These two-bed apartments sit in beautiful grounds on the site of the former South Acton estate. It will eventually be home to more than 2,800 residents. lqpricedin.co.uk/acton-gardens



Harrow

Why buy there?
Offering fast tube and train services, a buzzy town centre and plenty of new-build flats, this north London suburb is becoming a popular place to put down roots. Historic Harrow-on-the-Hill, home to the famous public school, is one of London's most picturesque villages.

First home: Greenstock Lane, HA1, from £91,875 for a 25 per cent share of £367,500. A collection of one and two-bed flats close to central Harrow, they come with fitted bedroom wardrobes and carpets. nhgsales.com



Wembley Park

Why buy there?
You won't be bored as the world-famous stadium, arena and London Discount Outlet's many shops and eateries are all on the doorstep, and pop-up mall Boxpark Wembley opens later this year. The 12-minute tube ride into Zone 1 is a plus.

First home: Scala, HA9 from £93,750 for a 25 per cent share of £375,000. The remaining one, two and three-bed apartments are in a ten-storey tower at the southern end of the Alto phase of the development. All have a private balcony and come with Bosch kitchen appliances. networkhomessales.co.uk



Elephant & Castle

Why buy there?
The most affordable address in Zone 1, within walking distance of London Bridge, Elephant & Castle is undergoing a £3billion transformation. The notorious Heygate estate has gone, the ugly shopping centre is being replaced, and thousands of new homes are being built.

First home: L&Q at Elephant Park SE17, from £156,250 for a 25 per cent share of £625,000. Two and three-bed flats are near to tube and railway stations. By 2025, the development will welcome 3,000 new homes. lqpricedin.co.uk



Isle of Dogs

Why buy there?
It sits inside the deep bend of the Thames featured in the opening credits of EastEnders, though doesn't have much else in common with fictional Walford. The big attraction is its proximity to Canary Wharf, and many modern apartments enjoy riverside views.

First home: Millharbour, E14, from £236,000 for a 40 per cent share of £590,000. Residents of these one, two and three-bed flats, next to the water at Millwall Dock, have a concierge service and access to a private roof garden with great views. networkhomessales.co.uk



Leyton

Why buy there?
A competitively priced alternative to Walthamstow, Leyton is two minutes by tube from Stratford, and under 15 from Bank. There are plenty of pubs, independent cafés and restaurants, with Queen Elizabeth Olympic Park and wild open spaces nearby.

First home: Nest, E10, from £132,000 for a 40 per cent share of £330,000. Available to reserve off plan, these one, two and three-bedroom flats, designed to maximise space, light and storage, will be completed next spring. newlonliving.co.uk



Barking

Why buy there?
There's bags of potential as it's in Barking and Dagenham, London's cheapest borough, where prices are rising at the capital's second fastest rate. Barking Riverside will see a new Overground station and Thames Clipper service, alongside 10,800 new homes.

First home: Parklands at Barking Riverside, IG11, from £62,500 for a 25 per cent share of £250,000. A range of one, two and three-bed apartments launches in early October, with open plan kitchen sitting/dining rooms. barkingriverside.london

Brixton

Why buy there?
No introductions needed to this much-loved area. Brixton Village and Market Row are firm favourites with foodies, and it has independent, eclectic shops and bars, the O2 Academy, the night tube and its own currency, the Brixton pound.

First home: South West 9, SW9 from £135,000 for a 25 per cent share of £540,000. These one, two and three-bed homes from Metropolitan are seven minutes from the station, have fitted kitchens and a terrace or balcony. sw9apartments.co.uk



Go beyond what you think is possible. Become a home owner sooner than you think.



"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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HOME OWNERSHIP STARTS WITH US

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.

METRO SHARED OWNERSHIP

AW firm Collyer Bristow recently conducted a survey into home-ownership attitudes and aspirations among 20 to 44-year-olds in London and the South East, and found that 62 per cent who don't currently own a home hope to buy one within the next five years.

However, nearly a third don't believe this to be a realistic achievement within the same timescale. Housing affordability in the capital is worsening: according to the Office of National Statistics although average earnings in the capital rose by 2.9 per cent between 2016 and 2017, house prices shot up at double this rate. On top of this, with the prospect of saving a deposit of ten per cent or more of the purchase price seemingly impossible, it's no wonder many would-be first-time buyers are disillusioned.

Shared ownership offers a lifeline as not only are homes far more affordable, but deposit requirements are much lower – as Claudius Mann, a sales development consultant for an IT company, was delighted to discover.

Since moving to London from Berlin two years ago, Claudius, 30, had been living in rental accommodation.

'I had ruled out buying a home in London outright as I knew I couldn't afford the deposit. But a work colleague told me about shared

'I'm confident about my future now'

THIS SALES CONSULTANT HAS BEEN ABLE TO BUY IN LONDON AFTER MOVING HERE FROM BERLIN



ownership and after doing some research into the scheme, I realised it was perfect as I didn't

need a large deposit,' he says.

He signed up to a number of housing providers' mailing lists so he could hear about the latest shared ownership developments in the capital as soon as they became available, and was contacted by Clarion, who invited

him to Lexicon at East City Point in Canning Town.

He was very taken with it, and decided to buy a 25 per cent share of a two-bed flat with a full market value of £390,000, putting down a deposit of £10,000 – a quarter of what he'd need if purchasing a home at the same price on the open market.

'A number of factors attracted me to East City Point and the location was one,' he says. 'I work by Monument

station, which is only a short distance on the Jubilee line from Canning Town. It's also very up-and-coming, with lots of developments springing up. The other draw for me was the price, which I thought was very good for a two-bed flat in London.'

Claudius moved into his new home in May. 'I am confident about my future now. If possible, I will buy more shares in my flat. I wouldn't have any hesitation in recommending shared

ownership, but my advice would be to ask lots of questions, no matter how stupid you think they might be. Shared ownership is tailor-made for young professionals like me.'

■ Two-bedroom duplexes at The Premier Collection, also part of Lexicon at East City Point, start from £118,750 for a 25 per cent share of the full market value of £475,000, propertybooking.co.uk

DO THE MATHS

Full market price for a similar two-bed flat: £475,000

25% share purchased: £118,750

Deposit: £5,938

Mortgage: £595pcm

Rent: £816pcm

Service charge: £108pcm

Monthly spend: £1,519

Happy owner: Claudius is delighted with his flat in London's East City Point

'I'm moving on up...'

DO THE MATHS

Full market price for a similar two-bed flat: £450,000

30% share purchased: £135,000

Deposit: £13,500

Mortgage: £581pcm

Rent: £722pcm

Service charge: £166pcm

Monthly spend: £1,469

SHARED OWNERSHIP ISN'T JUST FOR FIRST-TIMERS. THIS DESIGN DIRECTOR WAS ABLE TO CLIMB THE LADDER...

It's a misconception that shared ownership is only open to first-time buyers. It's also available to people who've owned a home in the past and can't afford to get back on the housing ladder, and to current shared owners needing more space.

Nigel Morgan, a design director, falls into the second camp. Having owned a one-bed shared ownership flat for nine years, he felt the time was right to find somewhere bigger, but knew he couldn't afford to buy outright. So he investigated his options and found his ideal home at Peabody's Merchants Walk, a mixed-tenure development located in the Zone 2 area of Bow.

'I wanted a two-bed property with outside space, but realised this wasn't financially feasible in the open market. So I started looking into the option of second steps and that's when I came across Merchants Walk,' explains Nigel, who's 38. He sold his one-bed flat to another shared owner and went on to buy a 50 per cent share of a two-bed new build with a terrace.

'My commute was a big factor – I work in Farringdon and it takes me around 20 minutes to get there as the DLR is on my doorstep,' he adds. 'My social life revolves around the East End, so it made sense to move here.'

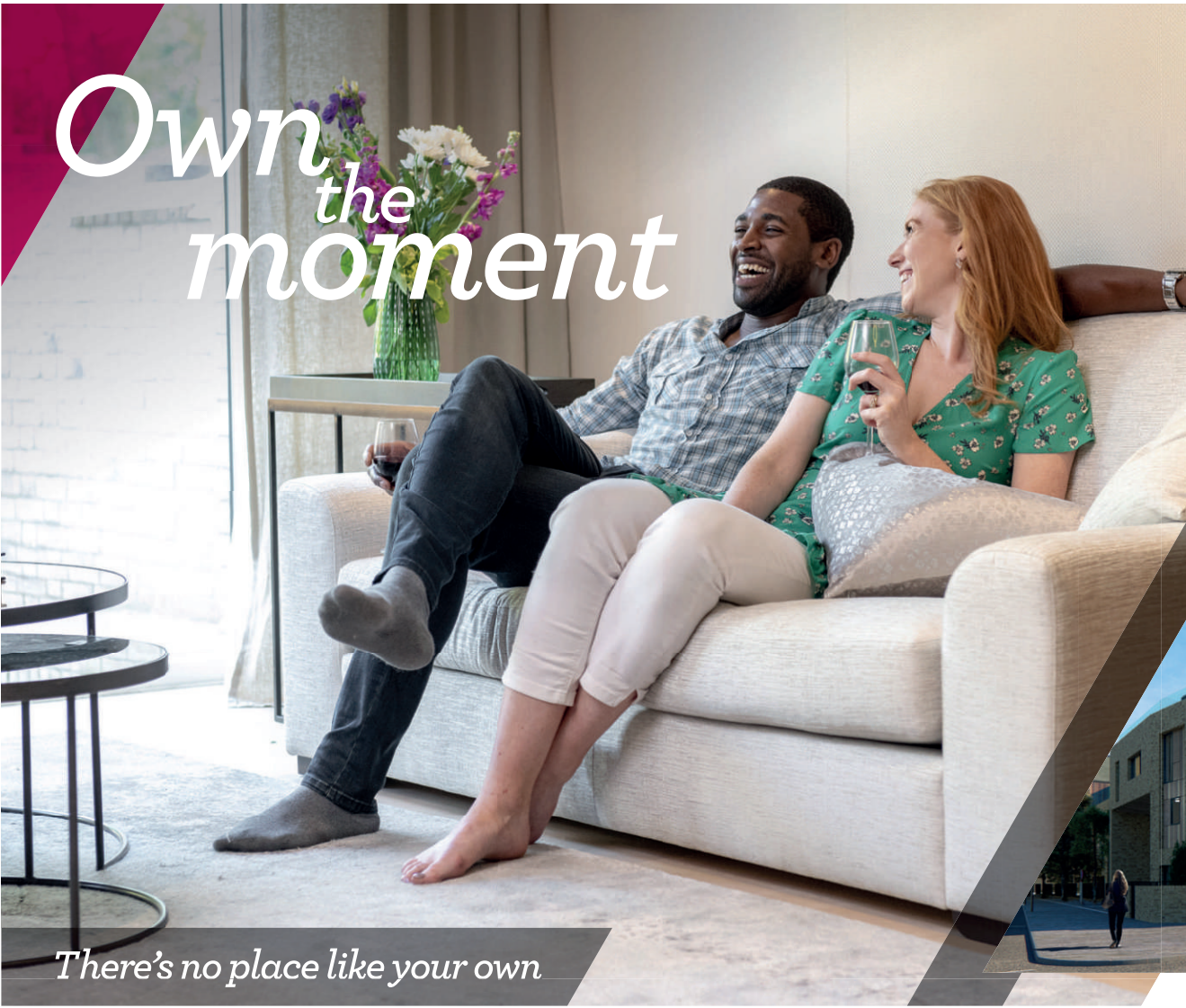
He was very impressed at how fast and pain-free his home-buying

journey turned out to be. It was a very quick process: one weekend I thought about it, a week later I visited the development and shortly after that I put down a reservation fee.

'All together I would say it took ten weeks from the initial search to moving in, which included selling my previous place, so it was a quick turnover. Peabody were just excellent and it was very reassuring knowing they were just a phone call away and happy to answer my questions.

'Without their help and support, I would probably still be looking for a property today, so I am very thankful. I can't believe I have outdoor space and was able to entertain guests on the roof terrace during the summer. It has spectacular views of the London skyline and provides the perfect setting for dinner parties. That was a real USP for me with Merchants Walk: I could buy a two-bed with outdoor space for the same price as a one-bed, which was amazing.'

■ All homes at Merchants Walk are now reserved but two-bed shared ownership flats are available at Peabody's Bridge East scheme, close to Pudding Mill Lane Zone 2 DLR station up the road in Stratford. They start from £135,000 for a 30 per cent share of the full market value of £450,000, peabodysales.co.uk



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SMALL DEPOSIT? DON'T WORRY!

A LITTLE AMOUNT CAN BUY YOU A LOT OF HOME. WE PICK TEN DEVELOPMENTS THAT BENEFIT FROM SHARED OWNERSHIP

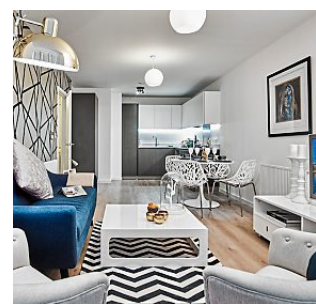
THE average first-time buyer deposit is now just under £40,000, rising to a colossal £92,833 in London, according to recent research from Lloyds Bank. Giving up your daily cappuccino isn't going to make a huge difference to your savings, but opt for a shared ownership home and you'll only need to put down a fraction of this figure. This is because a deposit is only required for the share you buy. Data from Share To Buy shows that shared ownership buyers in London have an average deposit of £24,358, less than a third of the typical open market requirement. Minimum deposits for shared ownership homes in the capital average at £6,335.97 for a one-bed, £7,819.48 for a two bed, and £8,390.60 for a three-bed.

Not convinced? Then take a look at these developments that demonstrate how a small deposit can secure a first home.



Minimum deposit: £4,719
So Resi Sydenham, Lower Sydenham, SE26, from £94,375 for a 25% share of full market value £377,500. These one and two-bed flats, set around a central courtyard in the popular

Dylon Works scheme, are moments from Lower Sydenham station. Each has a light-filled open-plan kitchen/living room with full-height windows, a balcony and allocated parking. soresi.co.uk



Minimum deposit: £5,312
The Quarter at Heritage Walk, Brentford, TW8, from £102,500 for a 25% share of full market value £410,000. One and two-bed flats with white kitchens and modern bathrooms. They're five minutes' walk from Kew Bridge station, close to the Royal Botanic Garden and Gunnerbury Park. quarter-apartments.co.uk



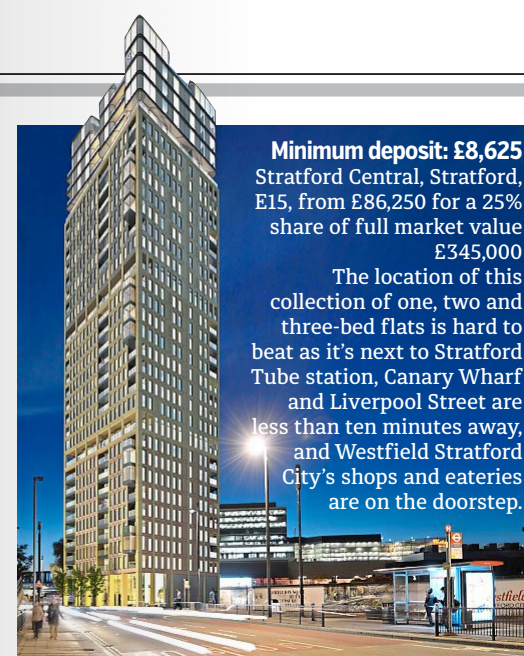
Minimum deposit: £6,450
St Bernard's Gate, Hanwell, UB2, from £129,000 for a 40% share of full market value £322,500. Conveniently located for the new Crossrail station, these 118 one and two-bed shared ownership flats from Catalyst are on a site which was once part of a Victorian asylum. The original gatehouse and chapel are to be converted into community hubs. stbernardsgate.co.uk



Minimum deposit: £7,900
Liberty Square, Whetstone, N20, from £158,000 for a 40% share of full market value £395,000. A short walk from the Northern Line station, all these one, two and three-bed apartments feature high-spec interiors and a balcony or terrace. Local amenities are second to none, with independent cafes, shops, a Waitrose and parks within easy reach. libertysq.com



Minimum deposit: £7,425
Blackfriars Place, Southwark, SE1, from £148,500 for a 25% share of full market value £594,000. You read that correctly - with a deposit of less than £10,000 you can kiss your commute goodbye and snap up a Zone 1 home! Clarion's one and two-bed flats are built around two new public squares, and each has a balcony, terrace or winter garden. propertybooking.co.uk



Minimum deposit: £8,625
Stratford Central, Stratford, E15, from £86,250 for a 25% share of full market value £345,000. The location of this collection of one, two and three-bed flats is hard to beat as it's next to Stratford Tube station, Canary Wharf and Liverpool Street are less than ten minutes away, and Westfield Stratford City's shops and eateries are on the doorstep. nhgsales.com



Minimum deposit: £9,875
Traders' Quarter, Silvertown, E16, £98,750 for a 25% share of £395,000 for a one-bedroom apartment. One, two and three-bed apartments in the heart of Royal Docks, handy for London City airport and subject to extensive regeneration. There's a 24-hour concierge service, a leisure and fitness centre. nhgsales.com



Minimum deposit: £12,750
The City Angel, Islington, EC1, from £127,500 for a 30% share of full market value £425,000. These studio and one-bed apartments are within the landmark 250 City Road scheme and ideally situated for young professionals working in the tech industry at Old Street's Silicon roundabout. Upper Street, Shoreditch and the City are within walking distance. peadbodysales.co.uk

Minimum deposit: £6,660
The Printworks, Neasden, NW10, from £132,000 for a 40% share of full market value £330,000. Neasden is probably the last place you would associate with windsurfing, but these newly launched one and two-bed flats are near Brent Reservoir which has a sailing and windsurfing club. Each home has private outside space. networkhomessales.co.uk



Minimum deposit: £13,400
Remix Helix, Harlesden, NW10, from £134,000 for a 40% share of full market value £335,000. This scheme marks the final chapter in the transformation of New Stonebridge Park, part of up-and-coming Harlesden's major regeneration programme. The one and two-bedroom flats have underground parking, and the Zone 3 station is a seven-minute walk. hydenewhomes.co.uk



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BECAUSE HOMES MATTER

METRO SHARED OWNERSHIP

‘I want to adopt a child. Now I have space and security’

THIS SOCIAL WORKER HAS BEEN ABLE TO STAIRCASE TO FULL OWNERSHIP

FLEXIBILITY is at the heart of shared ownership, as owners have the opportunity to buy more shares in their home through a process called staircasing. This is normally financed through savings, or by increasing your mortgage. Your lender will let you know how much extra you're able to borrow. There will be expenses involved. Start by contacting the housing association, get your home valued by a surveyor, and instruct a solicitor to deal with the legal side. Most housing associations allow a minimum ten per cent additional share to be bought at a time, but Thames Valley Housing's innovative So Resi Plus scheme enables shared owners to buy an extra one per cent share each year, for up to 15 years, at minimal cost. As the share you own increases, your rent will fall, and once you've staircased to 100 per cent, you'll own your home outright and can sell it on the open market. Actually, few shared

owners staircase. A study by So Resi shows less than three per cent of its shared ownership purchasers buy further shares, and even fewer continue to full ownership. Vuyo Magwaza, who is 47, falls into this small minority. She dreamed of buying her own home, but as a social worker on a modest salary, thought home ownership was out of reach. She found that she could afford a 50 per cent share of a re-sale property in Woking, Surrey, through So Resi. After buying her two-bed in 2012, she saved to buy more shares, and purchased another 35 per cent in 2016. Last year, she bought the final 15 per cent share and became the outright owner. 'I'd been living in a one-bed, key worker flat in the centre of Woking, but I want to adopt a child, so needed more space and the security of owning my home,' she says. 'I was worried it might be difficult buying extra shares, but it was straightforward. The So Resi team guided me. I felt in control because the decision of



when to buy further shares, and how much, was down to me.' Vuyo's mortgage repayments on her maisonette are £930 per month, and she has rented her second bedroom to a student to help offset the cost. This means that she can put more savings

aside for when she adopts. 'I've never been happier,' she says. 'I have my own home, more space and I'm on the way to building the life I've always wanted. It feels bigger than many new builds and has a lovely garden - it's perfect for

children. It's transformed my life.' ■ Visit soresi.co.uk to find a range of shared ownership resale homes across London and the South East. Purchasers are required to buy the same share as the current seller owns, or a larger one

METRO SHARED OWNERSHIP

‘It’s amazing, there’s so much room!’

SHARED OWNERSHIP ALLOWED THIS FAMILY TO STAY IN BERKSHIRE



SHARED ownership was the most realistic route to finding an affordable family home in pricey Berkshire. Maxine Swarbrick, 26, and her husband James, 32, planned to get married, buy a house and have a child. But life doesn't always go to plan and high property prices meant that it took longer than expected to find a home within budget. Thanks to shared ownership, they've achieved their ambition to buy a place of their own and the couple have moved into a three-bedroom house at So Resi Wokingham, with one-year old son, Owen. 'I was brought up in Berkshire and we wanted to stay in the area where we've been renting for years' says Maxine, who works as a nanny. 'But property is expensive - James is from Lancashire and couldn't believe how high the prices are! We've long known that shared ownership would be the only way we could afford to get on the property ladder and buy the type of house we wanted.' The couple had been renting



a two-bed terraced house in Windsor and were looking for a new home with more space and a straightforward journey to work for James, who is a production manager for Alfa Romeo in Slough. They viewed other new developments in the area but were disappointed by the small room sizes, until they found So Resi Wokingham,

by Thames Valley Housing's shared ownership brand. 'It was just a building site when we visited but we'd seen another of the brand's schemes at Hatchwood Mill and were impressed by the quality and spaciousness, so we were happy to buy off plan,' continues Maxine. They bought a 40 per cent share in

their three-bed house and are looking forward to increasing this share through the housing association's unique So Resi Plus scheme, which allows them to buy an extra one per cent of their home each year at a pre-agreed price for up to 15 years. Maxine and James love their house, which is perfectly designed for family

DO THE MATHS

Full market price for a similar two-bed flat: £450,000
40% share purchased: £180,000
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Rent: £700pcm
Service charge: £30pcm
Monthly spend: £1,430

life with a large open-plan living/dining area opening into the garden, and a galley kitchen off the living space. 'There's so much room! A friend has sold her home in Wales and can't afford a home in this area, so I've told her about shared ownership and she's already looking into it.' So Resi Wokingham is part of the Matthews Green Farm development. When complete, there will be shops, a school, landscaped spaces, play areas, pathways and cycle tracks. ■ Three-bed houses start from £182,000 for a 40 per cent share of the full market price of £455,000, and are open to applicants from all areas, soresi.co.uk

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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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METRO SHARED OWNERSHIP

Shared ownership
Your questions answered

WANT TO KNOW IF YOU CAN RENT OUT A ROOM, DO SOME DIY, OR HOW YOU GO ABOUT SELLING YOUR SHARED OWNERSHIP HOME? OUR EXPERTS ARE HERE TO HELP YOU

Do I need to live or work locally to qualify for shared ownership?
Eligibility criteria apply for all shared ownership homes. However, in most cases it is not essential to live or work in the area where you intend to buy. That being said, there are exceptions, and priority is often given to those living or working in the borough, so check with the sales team before booking an appointment.
Sunny Sanger, Sales Manager, Barking Riverside

Do I choose the size of the share, or does the housing association?
The size is determined by the purchaser's financial position, and an affordability check will be carried out by an Independent Financial Advisor (IFA). It can't be more than 45 per cent of your monthly household income.
Crissi Russo, Senior Marketing Manager, Catalyst

Can a shared owner buy a bigger home than is needed – a three-bed flat for a single person?
There are no restrictions on property size for shared ownership. People can apply for whatever size of property they want. The only criteria is ensuring that it's affordable.
Tim Seward, Director of Sales and Marketing, Clarion Housing

Am I allowed to get a lodger?
Yes, you can take in a paying guest or lodger, as long as you are living in the property and do not sign a tenancy agreement. Double-check the lease with the housing association you are dealing with.
Minnie Dando, Head of Marketing, Hyde New Homes

Can sublet while I go travelling?
As shared ownership is designed to help eligible first-time buyers on to the housing ladder, you're not allowed to sublet. This is because part-public funds are used to purchase the property, and therefore the main buyer, or buyers, are responsible for paying the mortgage and rent.
Olivia Moss, Marketing and Brand Director, L&Q

What about listing my home on sites such as Airbnb?
The new lease restricts customers following final staircasing, so that the leaseholder may only rent out the premises for more than six months. This prohibits the use of Airbnb.
Fiona Hopkins, Sales Manager, Metropolitan

I'm an existing shared owner - can my partner move in?
Yes. You don't need your housing association's permission for your partner to move in but you should let



Subletting warning:
Olivia Moss, L&Q



Resale advice: Kush Rawal, So Resi



Ownership: Lisa Ley, Network Homes

the council know and you may need to inform your mortgage lender, so check. If you want to become joint owners then you need to speak to your housing association as your partner will also need to fit the criteria for shared ownership. Once it's been approved, instruct your solicitor.
Lisa Ley, Head of Sales and Marketing, Network Homes

Do leases of shared ownership homes vary in length?
The lease is almost always in a standard format, approved by Homes England, and will usually be a standard term of 99 or 125 years.
Olu Adedokun-Abiiba, Resident Sales Manager, Newlon

How can I extend my lease?
You don't have the statutory right to have a lease extension (unless you've staircased to 100 per cent) but most housing associations offer an informal process. Contact your landlord. Costs vary, but you will be expected to pay for the valuation of your property up front, which determines the value of the lease extension. You will also incur solicitors' and possibly lenders' fees if you are extending your mortgage to cover the cost.
Trudy Quinn, Head of Sales and Marketing, Red Loft

Is there an age restriction for shared ownership?
You must be at least 18, but there is no maximum age limit, and over-55s have the option to purchase through Older

People's Shared Ownership. OPSO works in the same way, but you can generally only buy up to 75 per cent of your home. Once you own 75 per cent you won't have to pay rent on the remaining share.
Jade Turnstill, Digital Marketing & Communications Executive, Share to Buy

Will I have to pay stamp duty if the share I'm buying costs under £300,000?
There are two options, and the first and most popular is to make a one-off payment, known as a market-value election. This figure is based on the property's full market value, not just the portion you are buying, and would mean that you won't have to pay more duty if you choose to staircase at a later date. If the market value of the home you're buying is less than £300,000, there's no stamp duty to pay. First-time buyer stamp duty relief is available on properties up to £500,000, and when a market value election is chosen, you would currently pay a reduced rate if the value is between £300,000 and £500,000. However, depending on your financial situation, this is not always feasible. The other option is called staircase election, where you pay the stamp duty off in stages. You pay less to begin with and won't pay any more until your share exceeds 80 per cent, but stamp duty would be payable at the usual rates. If the property's valued at over £500,000 you would need to decide whether you want to

pay via market value election or staircase election. Your solicitor is best placed to advise you on this.
Jenny Murphy, Head of Sales, Notting Hill Genesis

Am I free to carry out home improvements?
When making major changes you'll need permission from the housing provider and must use an approved contractor to carry out the works. Details will all be outlined in your lease. You must avoid knocking down load-bearing walls and make sure you don't change the number of bedrooms without prior consent.
Debbie Coombs, Sales and Marketing Director, Peabody

How do I go about selling a shared ownership home?
The lease will give the housing association a period of time to find a buyer - known as a nomination period. If a buyer isn't found, you can sell using an estate agent. Giving your housing association time to find a buyer can work in your favour as the selling fee can be less than an estate agent will charge.
Graham Phillips, Marketing Manager, The Guinness Partnership

Is the process for buying a resale the same as buying a new one?
The process is very similar as you'll need to fill out an application form even if buying a home that's already been bought using shared ownership. One of the main advantages of

purchasing a resale home is that you can find properties that are ready to move into and in areas where there aren't currently any new developments on the market. With a resale home you have to buy the share of the home already owned or a larger percentage, but not less.
Kush Rawal, Commercial Director, So Resi

How are maintenance and repair costs apportioned?
A maintenance and repair cost is usually required to keep communal areas in good working order. The fee is a shared cost, collectively paid by all those who use the communal space. Payment agreements can vary slightly from development to development. Ask your sales manager for details.
James MacPhail, New Homes Sales Manager, Southern Housing



Affordability: Tim Seward, Clarion



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METRO SHARED OWNERSHIP



Where to go if you want something more...

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Chelmsford

Why buy there?

Excellent schools, shopping and amenities mean there's something for everyone in Chelmsford, which was granted city status in 2012. It's only 15 minutes from the M25, half an hour to Stansted airport, and a short drive into the Essex countryside.

Commute time: From 34 mins to Liverpool Street; annual season

ticket: £5,008 (including Zone 1-6 travelcard).

First home: City Park West, CM1, from £60,625 for a 25 per cent share of full market value of £242,500. The station and shops are a short walk from this scheme of one and two-bed apartments, which has underground parking and a 24-hour concierge service.

nhgsales.com

Leighton Buzzard

Why buy there?

Sitting on the Grand Union Canal and River Ouzel, this busy town has independent shops, a twice-weekly market and lush countryside.

Commute time: From 30 mins to Euston; annual season ticket: £5,444

First home: Rutherford Fields, LU7, from £88,000 for a 40 per cent share of the full market value, £220,000. These one and two-bed flats and two to four-bed houses from Catalyst are on the site of an old RAF base.

rutherfordfields.co.uk

Ebbfleet Garden City

Why buy there?

This brand new garden city is attracting first-time buyers, and tens of thousands of jobs are being created in the wider area. The station is on the Eurostar route, so handy for a break in Paris or Brussels.

Commute time:

From 19 mins to St Pancras International; annual season ticket: £5,364

First home: Unity Gardens, Castle Hill, DA10, from £112,875 for a 35 per cent share of £322,500. Two and three-bed houses from Clarion, with a parking space, spacious rooms and sleek, modern kitchens.

propertybooking.co.uk

Welwyn Garden City

Why buy there?

Designated a new town in 1948, it is renowned for its open spaces and leafy streets. Transport is brilliant: it has fast trains and is next to the A1(M).

Commute time: From 26 mins to King's Cross; annual season ticket: £4,176

First home: Times Square, AL7, from £103,750 for a 35 per cent share of market value of £307,500; 1930s New York inspired, this building has stylish one and two-bed apartments, from Metropolitan.

times-square.co.uk

Wokingham

Why buy there?

In its last Quality Of Life survey, Halifax judged this market town to be the sixth best place to live in the UK, due to housing, leisure and well-being.

Commute time: From 47 mins to Paddington or 69 to Waterloo; annual season ticket: £4,696

First home: So Resi Wokingham, RG41 from £98,000 for a 40 per cent share of full market value of £245,000. One and two-beds and three and four-bed houses are near to the town centre and station.

soresi.co.uk

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