

A PLACE YOU CAN CALL *your own*

THE PART-BUY, PART-RENT SHARED OWNERSHIP SCHEME CAN MAKE BUYING A HOME AN AFFORDABLE OPTION – AND BEST OF ALL, YOU WON'T EVEN NEED A MASSIVE DEPOSIT TO GET STARTED...

SHARED OWNERSHIP SPECIAL



ANYONE who has spent the past six months cooped up with flatmates or back at their parents is probably more than a little desperate right now to have a place of their own. With house prices buoyant despite the pandemic, it can seem as though you have to beat insurmountable odds to make that first step onto the housing ladder. But shared ownership – a government-backed part-buy, part-rent scheme – is helping many

get the keys to their first home. The most flexible of the government's affordable housing schemes, shared ownership gives you long-term security by enabling you to purchase a share in a home while paying rent on the part you don't own. You can then go on to buy a bigger share as and when you are able to. Another advantage is that deposits are much lower than when buying on the open market. According to research by property portal SharetoBuy.com,

the average price of a one-bed shared ownership flat is £395,000, so a ten per cent deposit of a minimum 25 per cent share would be £9,875 – a fraction of the £39,500-plus required when buying on the open market. Over the past ten years, shared ownership has helped more than 82,000 households purchase a home. Among them is PhD student Charlotte Parfitt, 26, and her partner Dan Brabon, 29. They bought a share in a two-bedroom terraced house at Hyde New

Homes' Herons Fields near Sittingbourne after living with her mum and sister for a year. 'We couldn't afford a mortgage because I'm a student and, even though I am funded, this doesn't count as income in the affordability calculation and Dan doesn't earn enough to afford a mortgage on his own,' explains Charlotte (pictured). 'Shared ownership was the best option for us, because we could choose how much of the property we wanted to own, based on what we could afford to borrow.'

To mark this year's Shared Ownership week, today's special supplement will look at how the scheme works, pick out London properties you can buy with super-low deposits – some as low as £3,500 – and talk to some of the buyers who recommend the scheme, whether using it as foothold on the ladder or to afford more space. With low interest rates and a stamp duty holiday running until March 31, 2021, there's no time like the present to buy. ■ sharedownershipweek.co.uk

WE'VE BOUGHT - AND YOU CAN TOO!

ANDREA DEAN MEETS SOME SATISFIED FIRST-TIME BUYERS WHO HAVE MADE IT ONTO THE PROPERTY LADDER THANKS TO SHARED OWNERSHIP...

'WE SECURED A PLACE OF OUR OWN WITH A £7,000 DEPOSIT'
Frances Michael and Joshua Murray

AS A rental property, an attic apartment in a converted Victorian mansion in West Hampstead couldn't have been more perfect for Frances Michael, 26, and Joshua Murray, 30. However, they both realised that when it came to buying their own place, a new-build would be much more up their street.

'We loved our flat and it had so much character, but there were always so many odd jobs that the landlord had to do,' says Josh, a graphic designer. 'Being first-time buyers, we didn't want to worry about leaks and old piping. We wanted an easy move into a home that was newly finished.'

With home ownership on their minds for a number of years and growing frustrated with the amount they were spending on rent each month, the couple moved in with Josh's mum to try to save for a deposit. After discovering shared ownership, they knew the part-buy, part-rent scheme was right for them, and ended up buying a 35 per cent share of a one-bed apartment with a large terrace at L&Q's Churchfield Quarter in Acton, a development they first viewed late last year. It sits on lively Acton High Street, and they were immediately drawn to the village feel of the surrounding area, as well as all the green space on site. 'The terrace was definitely the key selling point for us - it is huge and looks onto the communal garden, which is on a podium and away from the main road, so the access we have to private outdoor space is fantastic,' adds Josh.

'As first time buyers in London, shared ownership is the only way we could've bought. We were saving such a small amount each month, so getting enough for a full deposit would've taken years and years,' explains Frances, who works as a learning and development advisor. 'The majority of apartments that were coming up were further out than we wanted to be. And after chatting to the sales team at another L&Q development we'd viewed, they helpfully suggested we looked at Churchfield Quarter (inset), as well. It's very low rise here compared to a lot of parts of west London, which we liked, and under normal circumstances we can both get to work very easily. Josh can walk to Chiswick, while I just get the Overground from Acton Central. Shared ownership made perfect sense to us - we could make the most out of the cash we had, and our monthly payments now go partly towards our mortgage. It has been a great investment.'

They completed in April during lockdown but any concerns were quickly dispelled, as Josh explains. 'Moving during lockdown was a little worrying at first, but L&Q were great and kept us really updated with what was happening, so as soon as we were given the green light we couldn't wait. It meant that we had so much time at home to really settle in, and being able to sit outside during the fantastic weather was amazing - we didn't have access to anything like this in our rental.'

One, two and three-bed shared ownership apartments are available at Churchfield Quarter, from £90,625 for a 25 per cent share of £362,500, requiring a minimum deposit of just £4,531. ■ lqhomes.com



Saving grace: Shared ownership was the only way that Joshua and Frances could afford to buy

'JUST THE SECURITY OUR FAMILY NEEDED'
The Ongleys

JENNY ONGLEY and husband David had been renting for more than a decade when they decided to find a permanent base for their family. 'We'd hoped to buy somewhere in 2008 but the crash hit and postponed things. We're in our thirties now and have young daughters, so want to give them a place they can put down roots and call home,' explains Jenny, a civic officer for Kent council.

Buying outright was too expensive and although they were familiar with shared ownership, the new homes they'd looked at were outside their preferred area. However, Jenny found a home available through shared ownership resale scheme in Rainham, close to where they were living. It was listed on Share to Buy, a nationwide portal for shared ownership homes.

Resale properties are ones that existing shared owners wish to sell on, and buyers must purchase a stake that's the same size as or

bigger than that currently owned. 'I didn't expect the house to be so spacious,' says Jenny. 'The kids used to squabble about who got which bedroom at our old rental property, but all three bedrooms here are good sizes,' she says. 'It was a doer-upper for sure but David's a decorator and we knew it could be made ours. And the location was ideal, near our girls' school and all their clubs.'

The couple quickly purchased the 25 per cent share on offer. 'The process took three months, and we also found our mortgage through Share to Buy,' continues Jenny. 'Because David is self-employed, he didn't have three years' worth of accounts, but the sales team smoothed it over and made everything straightforward, rather than a chore.'

As a family, they now have security of tenure, and their monthly overheads work out at £200 per month less than when they were renting. In time, Jenny



Family affair: The Ongleys has been planning to buy for several years

and David hope to purchase more shares in their home, with the aim of owning it altogether. For now, though, they're enjoying their new life. 'The kids are really happy,' adds Jenny. 'The house backs on to a nature reserve, so they spend a lot of time running around that. The landlord at our old place kept threatening to sell up, which

produced a lot of anxiety. Now we've got a stake in something and we aren't at the mercy of someone else. There's money left over to buy stuff for the house and the kids. We wouldn't have that freedom if we stayed renting or bought somewhere outright. This has been a perfect solution.' ■ shareto-buy.com

'I WAS FED UP PAYING FOR SOMEONE ELSE'S MORTGAGE'
Duncan Mackay

AFTER living in Camberwell for a decade, 39-year-old IT consultant Duncan Mackay, together with his partner, Kinga Gyorgy, a nanny, had moved out of the area into a flat in East Dulwich, close to Kinga's place of work.

However, he always knew he wanted to come back. 'We were renting in East Dulwich but were fed up of paying someone else's mortgage,' he explains.

The couple wanted to move back to Camberwell, but prices are high and they realised shared ownership would be the way forward. So they were delighted when they found out about Wing Of



Happy return: Duncan wanted to move back to Camberwell

Camberwell, a shared ownership development from Hyde New Homes. Duncan was impressed by its central location and high specification, and the pair were successful in their application for a two-bed flat.

'As I had already made my mind up about shared ownership, it only took a few weeks to arrange the mortgage and secure our new

home,' he says. He and Kinga are looking forward to putting their own stamp on the place, and see themselves living there for some time to come. 'Shared ownership is worth it because we actually own our own home, can make changes to it and are making a sound investment.' **Wing Of Camberwell has now sold. Find similar properties at hydenewhomes.co.uk.**



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'I WAS SO FED UP WITH RENTING... IT FELT LIKE MONEY DOWN THE DRAIN'
Ailish Foad

AILISH FOAD, a solicitor in her twenties, moved to London from Reading three-and-a-half years ago to start her training contract. She rented homes in Acton and Stratford before deciding to buy. 'I was keen to get on the property ladder because I was so fed up of renting,' she explains. 'I was paying almost £1,000 every month and it felt like I was just throwing money away.'

Without a deposit big enough to buy a flat outright, Ailish researched her options carefully before settling on shared ownership. 'I decided against Help to Buy because I was worried about having to pay interest on the equity loan after five years. Buying a shared ownership property enabled me to get a home quickly and with a relatively small deposit,' she explains. Last September she visited the First Time Buyer show - a one-stop shop for first-time buyers with representatives from housing associations and developers all under one roof - and came across Newlon Living, which provides shared ownership homes across east and north London. She was drawn to Pimento at Goodman's Fields built in conjunction with Berkeley Homes and located on the edge of the City near Aldgate East station. After viewing, she made a formal application and purchased a share of a one-bed apartment. 'The development appealed to me instantly.



With lots of restaurants, bars and supermarkets nearby, and being so close to Tower Bridge and the Thames Path, the area has everything,' she says. 'One of my priorities was to keep my commute as short as possible and I can now walk to work in less than 15 minutes. The Newlon sales staff were very helpful and answered all of my questions quickly, even the tricky ones. I instructed solicitors at the end of October and got the keys by December. I really enjoyed living in a flat share, but it's great having so much space of my own. I love everything about my home - the location, the decor... and best of all that it's mine!'

Pimento at Goodman's Fields has sold out, but shared ownership homes are available at various locations including Nest E10 in Leyton, where one, two and three-bed apartments start from £81,250 for a 25 per cent share of £325,000. ■ newlonliving.co.uk

New horizons: Ailish enjoys having the freedom of her own flat on the Pimento development (above)

SHARED OWNERSHIP WEEK
17-23 Sept 2020

METRO PROPERTY SHARED OWNERSHIP SPECIAL

METRO PROPERTY

Shared ownership

What you need to know

GET THE LOWDOWN ON THIS PART-OWN, PART-RENT SCHEME WITH OUR HANDY GUIDE

HOW IT WORKS

This government-led scheme allows people priced out of home ownership to purchase a share in a property, ranging from 25 to 75 per cent of the full market price. You take out a mortgage for the stake you own and pay discounted rent to a housing association on the rest, and the deposit is much smaller than when buying on the open market, as it's only needed for the share you're buying. Your combined monthly mortgage repayments, rent and service charge work out cheaper than buying an equivalent property outright, or renting it privately.

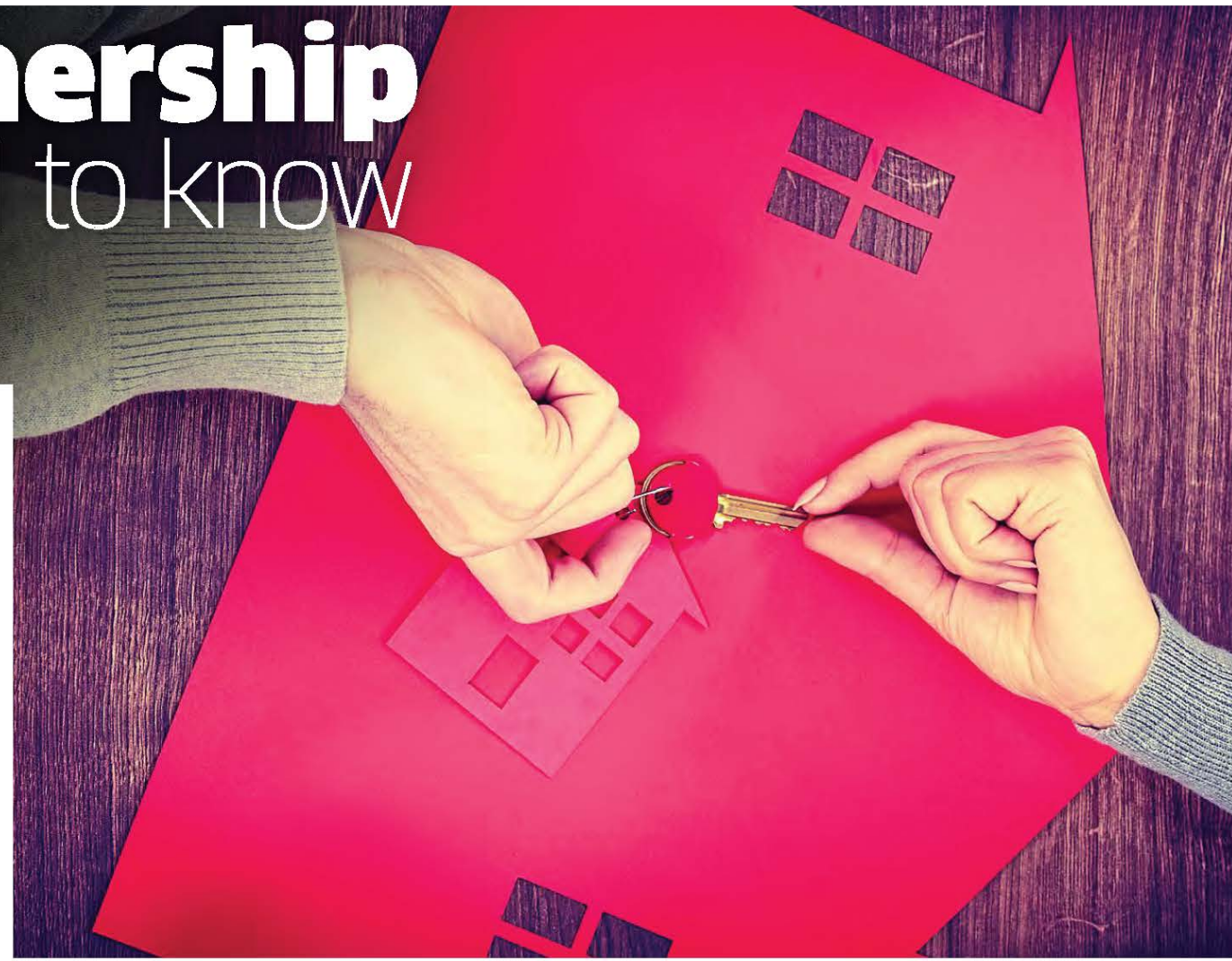
WHO IS ELIGIBLE?

Shared ownership is available to first-time buyers, people who've owned in the past and existing owners who are selling - often families wanting to upsize. You

must be aged 18 or over, unable to otherwise afford a home that meets your needs, have a good credit history and show that you are solvent enough to cover the costs of buying and the regular monthly payments. To secure a shared ownership home in London, your household income - single or combined - can't exceed £90,000, and the threshold is £80,000 everywhere else. You'll normally need a deposit of 10 per cent of the share you are buying - though some housing associations only ask for five per cent - plus around £5,000 for conveyancing and other fees. At some developments, priority is given to people who already live or work in the borough.

FINDING A SHARED OWNERSHIP HOME

Shared ownership is available at specific new-build developments or on older resale properties being sold



by current shared owners. Start your search on sharetobuy.com, which lists thousands of shared ownership homes across the country, and visit individual housing associations' sites for detailed information.

Despite misconceptions to the contrary, shared ownership homes are built to the same high standard as other homes on the same development. Andrew Peglau, assistant director of marketing at Peabody says: 'We pride ourselves on building homes with the same care and attention, regardless of tenure, ensuring our customers enjoy a high quality home that meets their home-ownership aspirations.'

APPLYING TO BUY

The application process is actually pretty straightforward. Once you've found a property you like, you can apply to the housing association or via Homes for Londoners at london.gov.uk or, outside London, through your local Homebuy Agent (visit helptobuy.gov.uk), and will be guided every step of the way. You'll be given a financial assessment to check your affordability and the size of the share you can buy, then you can formally apply for the property. 'Quite simply, a financial advisor will carry out an assessment using the affordability calculator issued by the HCA (Homes and Communities Agency). This ensures

Continued on Page 26 »

HOW THE FIGURES STACK UP

Here's what you can expect to pay each month when buying a 25 per cent, 50 per cent or 75 per cent share of a one-bed flat, with a full market value of £349,500, at Peabody's Colindale Gardens NW9 on a 30-year mortgage

25 PER CENT SHARE

Price: £87,375
10% deposit: £8,738
Mortgage: £331pcm
Rent: £601pcm
Service charge: £123pcm
Monthly spend: £1,055

50 PER CENT SHARE

Price: £174,750
10% deposit: £17,475
Mortgage: £662pcm
Rent: £401pcm
Service charge: £123pcm
Monthly spend: £1,186

75 PER CENT SHARE

Price: £262,125
10% deposit: £26,213
Mortgage: £993pcm
Rent: £201pcm
Service charge: £123pcm
Monthly spend: £1,317



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*Reduced stamp duty rates available until the end of March 2021. www.gov.uk/guidance/stamp-duty-land-tax-temporary-reduced-rates

» From Page 25

that the rent, service charge and mortgage is no more than 45 per cent of the potential owner's net income,' says Mark Docherty, sales and marketing director at Hyde New Homes. 'A buyer's situation, deposit and income will be evaluated by a specialist financial adviser to ensure the share they buy is affordable and the most they can afford to buy at that time,' explains James Munson, head of marketing at Notting Hill Genesis. 'Depending on the outcome, the initial share could be raised to 30, 50 or even 75 per cent.' With resale homes, you'll be required to buy a share the same size as the one being sold.

HOW TO GET A MORTGAGE

According to Siobhan Holbrook, director at Mortgage Light, securing a shared ownership mortgage is very similar to securing a more traditional mortgage and involves the same financial checks. 'We'll need the same proof of

income, spending, ID and address evidence, as well as proof of your deposit,' she says. 'We'll then submit an application to your lender after discussing your options with you, to get you the best deal - one size definitely doesn't fit all. Not all lenders offer shared ownership mortgages, however the majority of high street lenders are happy to do so. We're finding that shared ownership buyers are currently getting the same competitive rates as people buying on the open market.'

THE RULES

You won't be allowed to sublet but your housing association may agree to you getting a lodger. And although you're free to decorate, major alterations such as structural changes will have to be authorised, so check your lease

Work up to full ownership:

By staircasing, says Nick Lieb at Share to Buy

before proceeding. Shared owners are responsible for maintenance and repairs of their homes, while the housing provider looks after communal areas and grounds.

BUYING MORE SHARES

Shared owners have the option to buy more shares, called staircasing (see next page) with some eventually owning 100 per cent of their home so they no longer pay any rent. Extra shares are normally available in minimum tranches of 5 to 10 per cent of the current market value, and you'll have valuation, conveyancing and possible mortgage fees to pay every time.

Nick Lieb, left, head of operations at Share to Buy says: 'A common misconception is that your home-buying journey ends with the initial share purchase. This is far from the case as you can purchase additional shares in your home through a process called staircasing.'

SELLING YOUR HOME

When the time comes to sell, contact the housing association and get your home valued to set the sale price and calculate how much your share is

worth. Unless you've staircased up to 100 per cent ownership, under the terms of your lease the provider first has to try to find a buyer. If, after a fixed period - typically six to eight weeks - it hasn't sold, you can market it through your chosen estate agent.

ALL CHANGE

The government recently announced a shake-up to shared ownership, making it easier to get a foot on the ladder. Under the revamped scheme, the minimum initial stake you can buy will be more than halved, dropping from 25 per cent to 10 per cent. So, if you were to purchase 10 per cent of a first-time buyer home in London with an average price of £463,536, a 10 per cent deposit on this share would be £46,353 or just one per cent. People will also be able to buy more shares in their homes in one per cent instalments with heavily reduced fees, and, for the first ten years of shared ownership, landlords will cover maintenance and repair costs. These changes will be implemented on all new-build shared ownership homes delivered through the new Affordable Homes Programme, beginning in 2021.



PHOTO: GETTY

'I bought my home in stages, as my finances allowed'

THIS SPORTS COACHING COMPANY OWNER HAS STAIRCASED TO FULL OWNERSHIP



PHOTO: STUART SAUNDERS/DIGITAL NATION PHOTOGRAPHY

Step up: Shared ownership helped CJ Glover buy his place in Cardew Court, inset



PHOTO: THOMAS HANSON/PHOTOCALL PRODUCTIONS

Happy in Islington: Timothy says the scheme has been great

'Shared ownership helped me step back on the ladder'

A CHANGE in circumstances led to 37-year-old Timothy Percival, above, selling his former home and renting for three years. Then he discovered shared ownership and worked out that it would be more beneficial financially. 'After doing the sums and realising shared ownership was a cheaper option, it made sense to investigate,' says Timothy, an IT consultant. 'Having owned, I wasn't sceptical about the buying process and I decided to take the plunge.'

His priorities were to find a home in a well-connected location with lots going on and green space nearby, and

Peabody's The City Angel development in Islington seemed the perfect fit. Timothy managed to get his hands on the last one-bed, top-floor shared ownership apartment, which included a sizeable terrace. He bought a 30 per cent share and plans to staircase to full ownership in the near future.

'I absolutely love where I am. To be situated in Zone One in Islington, just minutes from any coffee shop and bar I desire, is amazing,' he says. 'The location really does tick all the boxes. I have everything I need on my doorstep and I can even cycle to work when I choose to.'

But it wasn't just the location that won Timothy

over, as he explains. 'I was so impressed by the whole finish in my apartment, especially in comparison to other places I had viewed. The City Angel has such a high specification and utilises space well - I'm very happy here thanks to Peabody making it so easy.'

The City Angel has sold out but one final one-bed shared ownership apartment remains at Peabody's Wharf Road development, also in Islington

On the fourth floor, it has a spacious open-plan kitchen/living/dining room, utility cupboard, a double bedroom, a balcony and built-in storage throughout, from £150,000 for a 25 per cent share of £600,000.

■ peabodysales.co.uk



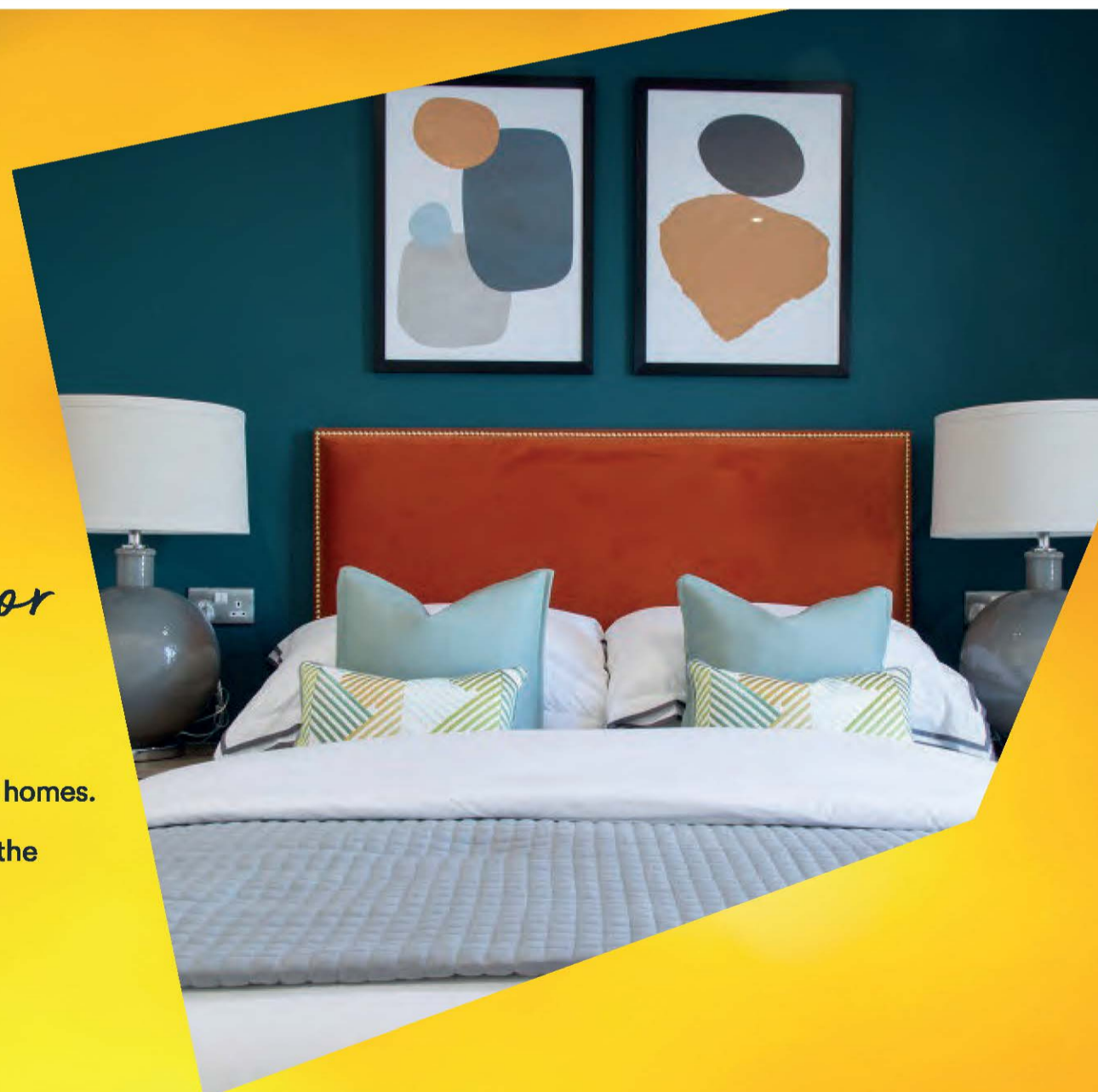
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THE past 20 years have seen a 46 per cent increase in the number of young adults living with their parents, largely due to the high costs of renting and buying a home. After finishing university, CJ Glover joined their ranks and although he was keen to find a place of his own, he felt this was a remote prospect until his mum showed him an article about SO Resi's shared ownership apartments at nearby Cardew Court in Bracknell. He loved what he saw and sprung into action to buy the last remaining home at the development.

'Bracknell is my home town and I wanted to stay to be close to my family and friends, as well as my work,' says CJ, who runs a sports coaching company called In2Sport. 'I knew it would be difficult to

buy because I'm self-employed and wanted to live by myself. Even though I'd been saving hard for two years, I couldn't afford to buy a property outright in Bracknell, so shared ownership was a great option.'

He moved in 2017, paying £158,125 for 55 per cent of the market price (£287,500), with a £16,000 deposit.

'Everyone at SO Resi sales was helpful, and once my mortgage was approved, everything progressed smoothly,' says CJ. 'As my apartment was new and ready to move into, it was just a case of picking up the keys.'

The development's layout and location were a brilliant fit for CJ's lifestyle. The contemporary open-plan living space opens on to a balcony, and a full range of kitchen appliances, fitted wardrobes in the main bedroom and an allocated parking space were all included in the price. 'My home is really high quality and was

brilliant value,' he adds. 'I enjoy having a balcony and with a second bedroom it's easy for friends and family to stay. It's ideal for me - I'm five minutes from my parents' house and from my work.'

Monthly outgoings on the apartment were around £600 for the mortgage and a payment of £394 to SO Resi on the share he didn't own, which included service charges. CJ has since increased his mortgage and staircased to owning 100 per cent, so only has a monthly mortgage and service charge to pay.

'I always wanted to own my home outright, but I couldn't afford to do this initially,' he says. 'That's what's great about shared ownership - it allows you to buy in stages to fit your financial circumstances so is perfect for home buyers who need a helping hand at the start. I couldn't have bought a home in this area without shared ownership - it's made a huge difference to my life.'

All the homes have been sold but one and two-bed shared ownership apartments are available at SO Resi Mill Park, just 200 metres away. Prices from £91,000 for a 40 per cent share of £227,500.

■ soresi.co.uk

STAIRCASING - THE LOWDOWN

Owners can buy extra shares in their home - called staircasing - whenever they wish. The more of your home you own, the lower your rent, and if you staircase to 100 per cent ownership there will be no rent to pay.

The first step is to find out whether you can afford to staircase, so unless you have sufficient savings, contact your mortgage lender or an independent financial adviser for an assessment.

You'll then need a surveyor's valuation to determine the price of your new shares. Most

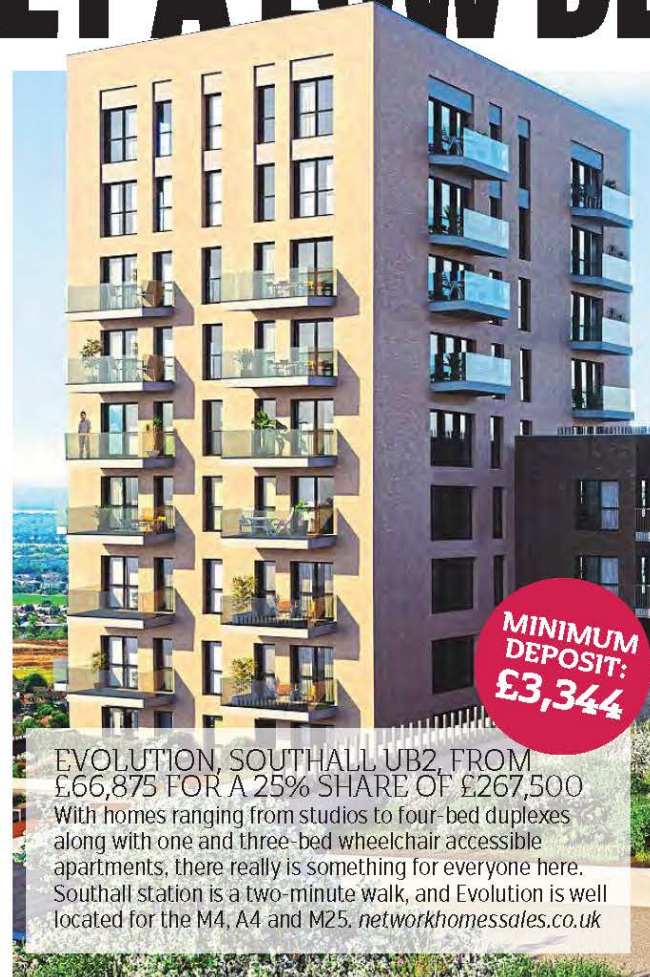
housing associations allow a minimum 5 or 10 per cent share to be purchased in one go and you'll have to pay legal, mortgage and valuation fees every time. The exception is the innovative SO Resi Plus scheme, where shared owners can buy an extra one per cent every year for 15 years at a price set from the outset.

However, under the government's recently announced new shared ownership model, from 2021 shared owners will be able to buy additional shares in increments of one per cent, with substantially discounted fees.

DON'T LET A LOW DEPOSIT STOP YOU...

WITH SHARED OWNERSHIP, YOU DON'T NEED A HUGE DEPOSIT - £3,500 CAN GET YOU ON THE LADDER, SAYS **ANDREA DEAN**

EVEN though research by the Nottingham Building Society has found that nearly a quarter of aspiring first-time buyers managed to save more than usual during lockdown, funding a deposit is beyond the reach of many. The Halifax reports that the average first-time buyer deposit is now £47,059, more than doubled to a whopping £109,146 in London, yet analysis by The Resolution Foundation, an independent think-tank, shows that just 13 per cent of private renters aged 24-35 years had savings of £10,000 prior to the pandemic. Shared ownership can make all the difference, as you only need a cash deposit for the share you're buying, plus around £5,000 for legal fees and other costs. We've picked a range of properties across the capital that can be secured with a relatively low down payment, so why not take a look now?



SO RESI EALING W13, FROM £105,000 FOR A 25% SHARE OF £420,000
Only a few one and two-bedroom flats remain at this development, which is ten minutes' walk from West Ealing's forthcoming Crossrail station and convenient for lively Ealing Broadway. Each has a balcony or terrace, and selected plots are rent-free for six months. soresi.co.uk



MINIMUM DEPOSIT: £5,250



WILLIAMSON HEIGHTS, WEMBLEY HA9, FROM £97,000 FOR A 25% SHARE OF £388,000
These one, two and three-bed apartments all have balconies and are moments from Wembley Park's shops, eateries and socially distanced entertainments. Reserve by October 18 to receive a gift of £1,500 in vouchers or to put towards costs. peabodysales.co.uk

MINIMUM DEPOSIT: £9,700



CITY NORTH, FINSBURY PARK N4, FROM £115,000 FOR A 25% SHARE OF £460,000
Finsbury Park station and the park itself are on the doorstep of these two-bed apartments, which are part of a larger development by Telford Homes. They feature glossy kitchens with Zanussi integrated appliances, fully tiled bathrooms and flooring fitted throughout. newonliving.co.uk

MINIMUM DEPOSIT: £11,500

WANDSWORTH EXCHANGE, SW18, FROM £123,750 FOR A 25% SHARE OF £495,000
Each of these one and two-bed homes, in the heart of Wandsworth, benefits from a private balcony or terrace, and you'll find green space in nearby King George's Park and along the River Wand. L&Q is currently paying legal fees up to £1,850. lghomes.com

MINIMUM DEPOSIT: £12,375



PECKHAM PLACE SE15, FROM £162,500 FOR A 25% SHARE OF £650,000
Now's your chance to live in what is arguably the capital's trendiest postcode, with the eclectic delights of Rye Lane and Bellenden Road close by. The remaining two-bed apartments have cool grey kitchens, contemporary bathrooms and big windows. nhgsales.com

MINIMUM DEPOSIT: £16,250



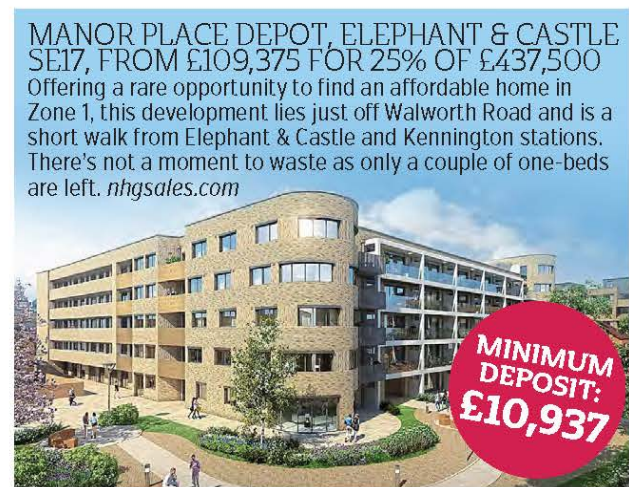
EASTMAN VILLAGE, HARROW HA1, FROM £78,750 FOR A 25% SHARE OF £315,000
The Viewfinder Collection includes one, two and three-bed flats and three and four-bed townhouses, many with allocated parking, as part of this new residential neighbourhood on the site of the former Kodak factory. Harrow & Wealdstone station is a ten-minute walk. hydenewhomes.co.uk

MINIMUM DEPOSIT: £7,875



MINIMUM DEPOSIT: £8,250

NEXUS, ENFIELD EN3, FROM £82,500 FOR A 30% SHARE OF £275,000
Offering views over London and Lea Valley and just two minutes from Ponders End station, this scheme sits within a large regeneration project, and consists of 35 one, two and three-bed apartments with fitted kitchens, contemporary bathrooms and private balconies. newonliving.co.uk



MANOR PLACE DEPOT, ELEPHANT & CASTLE SE17, FROM £109,375 FOR 25% OF £437,500
Offering a rare opportunity to find an affordable home in Zone 1, this development lies just off Walworth Road and is a short walk from Elephant & Castle and Kennington stations. There's not a moment to waste as only a couple of one-beds are left. nhgsales.com

MINIMUM DEPOSIT: £10,937



STONELEA GARDENS, LEYTON E11, FROM £156,000 FOR A 30% SHARE OF £520,000
With three bedrooms, two bathrooms, outside space and plenty of storage, these apartments are perfect for families. Some include a parking space and Leyton Tube station and Queen Elizabeth Olympic Park are nearby. peabodysales.co.uk

MINIMUM DEPOSIT: £15,600

Hyde New Homes

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SHARED OWNERSHIP WEEK
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Great homes for everyone

*Terms and conditions apply. Offer ends on Friday 23rd October
**Information accurate at time of printing. ^AFull market value
™Times sourced from google.com/maps

WHERE TO MAKE YOUR MONEY STRETCH FURTHER

ANDREA DEAN FINDS SHARED OWNERSHIP BARGAINS WITHIN EASY COMMUTE OF THE CAPITAL



WARE

Why buy there? Sitting on the river Lea, this laid-back town has a long history and is perfect if you're after open space on the doorstep and lots going on, as there's normally a full calendar of sporting and arts events, including an annual festival.
Quickest commute: 45 mins to Liverpool Street
First home: SO Resi Ware SG12, from £88,750 for a 25 per cent share of £355,000. The last few two and three-bed apartments in this popular development, set between the river and town centre and arranged around a courtyard. Each has a bright open-plan kitchen/living area and a balcony. soresi.co.uk



SITTINGBOURNE



Why buy there? Another Medway town that's just undergone a multi-million pound makeover, with the creation of a new leisure quarter including a cinema and hotel. There are fast HST trains into London and Canterbury isn't far away.
Quickest commute: 58 mins to St Pancras International
First home: Blossom Grove. ME9, from £70,000 for a 25 per cent share of £280,000. Two, three and four-bed houses launch later this month in Teyham, a ten-minute drive from the town centre. They come with fully fitted kitchens, flooring in every room and turfed front and back gardens. hydenewhomes.co.uk

ROCHESTER

Why buy there? This atmospheric Medway town has associations with Charles Dickens, and boasts a Norman cathedral, a ruined castle and cobbled streets. On a practical level, it's convenient for the M2, and has three grammar schools.
Quickest commute: 38 mins to St Pancras International or London Bridge
First home: Rochester Riverside ME1, from £79,375 for a 25 per cent share of £317,500
 This spacious three-bed, two-bath apartment is one of the final remaining homes at this waterside scheme. A new primary school opens next year. hydenewhomes.co.uk



WELWYN GARDEN CITY

Why buy there? The UK's second garden city celebrates its centenary this year and has aged well. Its tree-lined avenues, well-kept grass verges and landscaped gardens are a joy to behold, it's convenient for the A1 and far better value than St Albans or Harpenden.
Quickest commute: 28 mins to King's Cross
First Home: SO Resi Times Square AL7, from £53,750 for a 25 per cent share of £215,000
 Studio, one and two-bed flats in a striking art-deco style building with a concierge, inspired by 1930s New York. The town centre and station are both within a ten-minute walk. soresi.co.uk



BEDFORD

Why buy there? Offers all the amenities you'd find in posher, pricier market towns a similar distance from the capital - namely great schools, green spaces and community spirit. The riverside area is particularly picturesque and the historic high street has recently been spruced up.
Quickest commute: 47 mins to St Pancras International
First home: Willow Grove, Wixams MK42, from £104,000 for a 40 per cent share of £260,000. Phase two of this development, in a new village with shops, schools, a playground and green, launches on October 17. It comprises two and three-bed houses with allocated parking. lghomes.com



NEXUS
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NEXUS IS A CONTEMPORARY, DESIGN-LED DEVELOPMENT OFFERING 35 STUNNING 1 & 2 BEDROOM APARTMENTS FOR SHARED OWNERSHIP SALE IN THE HEART OF ENFIELD

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NEWLON LIVING

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'I wouldn't have been able to do this without shared ownership'

In April associate producer Edwin Rothwell bought a share of a one-bedroom flat at Network Homes' The Grove in Borehamwood. Edwin, 31, works on Britain's Got Talent, and has been using his family home in Yorkshire as a base while moving around the country for television jobs. 'I've had jobs in Glasgow, Leeds, and Salford, so I often stayed in hotels and rented spare rooms,' he says. 'The cost of living on the road meant that saving for my own home was not always my main priority. I realised London had a wider range of job opportunities, and as much as I love to travel, it would be more practical to live near to where the majority of my work would be. I started saving for an apartment at the end of 2018, which is when I had a reality check about my finances and it seemed as though I would never get a mortgage. I later found out about shared ownership through a colleague, who had used it to purchase a property in Finsbury Park and suddenly, the prospect of buying seemed viable.'

Without shared ownership, he knows he'd probably still be renting and hotel hopping. 'The amount of money I spent when I rented spare rooms in London was eye-watering. I bought 25 per cent share of a £330,000 apartment, and my deposit was only £4,125. To be able to get onto the property ladder with such a small deposit is amazing. I would recommend shared ownership to others. I wouldn't have been able to do this without it.' The Grove is sold out but Network is launching two-bed apartments and duplexes at The Birches in Hertford. networkhomessales.co.uk

and Sky is also opening 14 television studios in the next couple of years. The job opportunities here are huge, plus I'm close to the M25, A1 and M1, great for when I go north to see my mum. I moved in the middle of lockdown but fortunately moving home was one of the few reasons you could actually leave your house. I didn't even have furniture at first because I came straight from my mum's and was eating on boxes for a little while!

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On schedule: Borehamwood is the perfect location for TV producer Edwin

SHARED OWNERSHIP WEEK 2020 17TH-23RD SEPTEMBER SHARED OWNERSHIP MASTERCLASS

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Wednesday 23rd September,
1:00 – 2:00pm

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