



Shared ambitions

SHARED OWNERSHIP WEEK
Your 8-page guide to the part-buy,
part-rent scheme that's opening up
London's property market

'It's a fantastic scheme': Ewa Katarzyna Nowicka used shared ownership to buy a canalside apartment in Wembley for her and her daughter Carmen. Read their story on Page 27

SIMON JACOBS



The part-buy, part-rent scheme could help you realise your dream of home ownership. By **Sophie Vening**

DURING the pandemic, house prices have continued to rise in the UK. Latest Halifax research shows an average London first-time buyer will spend over £489,000 on their starter home, and needs a deposit of £130,000-plus. Without question, the need for innovative schemes to help people on to the housing ladder is greater than ever. Shared ownership is one such scheme. Here's how it works.

WHAT IS SHARED OWNERSHIP?
Also known as part-buy, part-rent, it allows you to buy a portion of a property from a not-for-profit organisation that supplies homes – a housing association – so you need a smaller deposit and smaller mortgage. You pay rent on the remaining share of the property that you don't own.
At present, you must buy at least a quarter share of the property. However, that's set to change within the next couple of years. A new model for shared home ownership, which was delivered through the Affordable

'I want to staircase to full ownership soon'

FOR 26-year-old Sophie Feighan, shared ownership allowed her to buy a one-bedroom flat in Hounslow, west London.
While previously renting in Hampton, Sophie felt she was throwing her money away.
"I made a conscious effort to save £300 a month across three years for a deposit," says Sophie, who purchased a 25 per cent share of the apartment and put down a £6,000 deposit.
"Over the course of the next two years I would like to have paid a further 25-50 per cent, and aim to have full ownership by the time I am 30."
The Network Homes development, called A+, comprises stylish one- and two-bedroom shared ownership apartments set within an elegant mansion block. It's surrounded by a private garden square and is located next to the high street, with excellent transport links.
"I visited the development in September last year and moved into my apartment in March this year. It's much bigger than my rental home and comes with a balcony – which I love."
● Visit networkhomessales.co.uk/aplus



RICHARD EATON

Is shared ownership right for you?

Homes Programme, will run for five years until April 2026. While in its current form, the minimum share a buyer can purchase of a shared ownership home is 25 per cent, the new model will lower this to 10 per cent. What's more, shared owners will no longer be responsible fully for unexpected repairs and maintenance bills. They will be able to claim up to £500 in repair costs per year, up to 10 years or until their ownership reaches 100 per cent. If the home is resold through the shared ownership scheme, any remaining years will be transferred over to the new buyer. Owners can currently choose to buy additional shares in their home, up to outright ownership, via a process called

staircasing. Under the new format, you can buy additional shares in instalments of just one per cent – down from the previous 10 per cent.
However, bear in mind that new homes can take 18 to 24 months to build, so it may be a while before we see any shared ownership homes available under the new model.

ARE YOU ELIGIBLE?
To secure a shared ownership home your total household income must be less than £80,000 if you're buying outside London, or £90,000 if you're buying in the capital.
Shared ownership is not just available to first-time buyers, but also to those who have previously owned a home but can't afford to buy one that meets their current needs, as well as existing shared owners who want to move home. As long as you're within the household income criteria, you can buy as a singleton, with your partner, or with a friend.

HOW MUCH DOES IT COST?
If you're buying a 25 per cent share of a flat with a full market value of £480,000, your share would cost £120,000, so a 10 per cent deposit would be £12,000.
On top of your mortgage repayments, you will then be charged rent by the housing association on the 75 per cent of the property that it continues to own.
You will also need to factor in legal costs and stamp duty – though you only pay stamp duty on the proportion of the property that you are buying.



'We were impressed with the outdoor space'

PROVING that shared ownership isn't just for Londoners are Darren and Christine Ord, who purchased their three-bedroom house in new town Wixams, Bedfordshire. They bought a 60 per cent share of the £315,000 semi-detached property through L&Q's shared ownership scheme in the Willow Grove village, putting down a deposit of £30,000.
Eager to find a permanent home close to 30-year-old Christine's family, with ample outdoor space for their two young children, the couple weren't originally looking for a new build.
"When we saw how spacious and high-quality L&Q's shared ownership homes could be, our heads were turned," explains Darren, 31. "The size of the garden really stood out – we were so impressed with the generous outdoor space."
● Visit lqhomes.com to register your interest in new plots being released this autumn/winter.

WHERE CAN YOU BUY?
Shared ownership homes are available throughout the country. There is a central website you can search for launches, at sharetobuy.com. Alternatively, keep your eye on individual housing associations' websites. At some developments priority is given to buyers who work or live locally.

CAN YOU SELL YOUR SHARED OWNERSHIP HOME?
If you decide to sell, your home is valued by an independent expert who will consider any improvements you've made plus any rise in property prices. Your home will then be marketed via the housing association for approximately eight weeks. If there are no takers, you can sell it on

the open market through your choice of estate agent. When your home sells, you will receive a profit based on the proportion of the property that you owned.
Interestingly, the new model gives shared owners the option to end the eight-week period at the four-week mark, giving you greater control over the resale process.



'I knew at once we'd come home'

WHEN she separated from her partner, Ewa Katarzyna Nowicka never thought she would part-own a home that ticked all the right boxes for herself and her daughter, Carmen. "Thanks to shared ownership I have been able to, it really is a fantastic scheme," says Ewa.
Their two-bedroom flat at Liberty Wharf in Wembley, by Latimer, the home-building arm of Clarion Housing Group, comes with canal views. "From our balcony we can watch the most beautiful sunsets and my daughter is always pointing out different birds," says Ewa, a credit controller, who bought 25 per cent of the £458,000 flat, putting down a five per cent deposit of £5,725.
"It was important for me to create a stable environment for Carmen. As I entered the peaceful and serene courtyard, I immediately knew we'd found our home."
● See liberty-wharf.co.uk for details.

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ROYAL ALBERT WHARF

ROYAL DOCKS, E16

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WILLESDEN, NW10

OAKLANDS RISE

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Zone 2/3

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SHARED OWNERSHIP WEEK 2021

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Whether you're hankering for a west London residence, a swish pad in Docklands or are keen to set up home minutes from London Bridge, shared ownership could be your ideal route to a new place, says **Sophie Vening**

INVESTING in a shared ownership home doesn't mean you have to compromise on quality or location.

In order to gain planning permission, private developers normally have to build a certain percentage of affordable homes (managed by housing associations) alongside more expensive properties. Which means shared ownership homes can be found in posh postcodes as well as up-and-coming inner London suburbs.

Often there is no difference in terms of architecture and interior fit out, and sometimes shared ownership buyers have the right to use residents' amenities such as gyms, pools and rooftop terraces.

Take a look at the best new launches in some of the most expensive areas in London where your first home could await...

LONDON DOCKLANDS

For an affordable urban experience in Zone 2, Notting Hill Genesis is offering one- and two-bedroom flats at Dockside at Millharbour next to Canary Wharf. With Surrey Quay DLR a three-minute walk away, from which Bank station is only a 15-minute journey, it's an ideal



location for first-time buyers and young professionals looking for easy commutes. The development offers luxe on-trend interiors and stunning views of the London skyline all for only £121,250 for a 25 per cent share of a one-bedroom apartment. It's an amazing deal compared to the

majority of sales in Surrey Quays where, according to Rightmove, flats during the last year were selling for an average price of £463,542, with terrace properties going for an average of £726,545 and semi-detached houses fetching £702,500.

● See nhgsales.com/sales-



Affordable: you could be living in Dockside at Millharbour, left; Lazenby Square in Bermondsey, above; or Electric Quarter in Brixton above right

developments/dockside-at-millharbour for details.

BERMONDSEY
Situating in Zone 2 and only minutes on the train to London Bridge, is Bermondsey. Once known as a more working-class area of the city, it's now been transformed into a vibrant, upmarket location.

Offering a wide variety of cuisines, a plethora of shops and excellent green space, including Southwark Park, this central location is one to watch. The average selling price of a flat in Bermondsey is £608,426 according to Rightmove, which is steep for first-time buyers. However, Peabody



is about to launch a new collection of one, two and three-bedroom apartments in Lazenby Square with prices starting at £135,000 for a 25 per cent share of a one-bedroom home. Buyers will share an on-site gym and benefit from a dedicated concierge service.

● Visit peabodysales.co.uk/developments/lazenby-square for more information.

BRIXTON

The go-to destination for foodies, clubbers, artists and rockers alike, property prices are still on the up in vibrant Zone 2 Brixton. Thankfully, Guinness Homes still has 19 shared

standard.co.uk/homesandproperty powered by **rightmove** 

ownership apartments remaining at its Electric Quarter in the Loughborough Park development. Located in Lambeth, only four miles from central London and an 11-minute jaunt on the Victoria line to Victoria station, it's a great location south of the river. Prices start at £106,250 for a 25 per cent share of a one-bedroom apartment benefiting from lift access, a balcony and an on-site children's play area.

● See guinnesshomes.co.uk for more about the scheme.



EALING

A leafy suburban setting, Ealing's house prices have rocketed in recent years. It has amazing transport links into the city centre, soon to be made even better when the Elizabeth line services open next year. Union Square Perivale, by Network Homes, has one, two and three-bedroom shared ownership flats available from £83,125 for a 25 per cent share. Priority will be given to people who live or work in Ealing.

● Go to networkhomessales.co.uk/find-your-new-home/union-square-perivale/ for details.



HOUNSLOW

London's urban villages have it all – gorgeous cobbled streets, green space, excellent schools, artisan food stores – but with house prices to match. The average cost of a home in Richmond is £903,210. However, right next door is Hounslow, a thriving, multicultural town set to undergo a multi-million-pound regeneration, and with a TW3

A new beginning: an impressive interior at Ealing's Union Square Perivale, top; the garden square at Network Homes' A+ development in Hounslow, above

postcode to boot. Network Homes has one and two-bedroom flats to sell in the final phase of its A+ development costing from £93,750 for a 25 per cent share in a one-bedroom home. Set within a striking mansion block, each property features its own balcony or terrace and private access to a beautiful surrounding garden square.

● Go to networkhomessales.co.uk/ aplur for more details.

ATEST research from Halifax shows Hackney to be one of 20 least affordable areas for first-time buyers in London, so it's hardly surprising that it took shared ownership buyers Ruth and William Chamberlain 12 years to save the deposit on a three-bedroom apartment in Peabody's Fish Island Village in Hackney Wick, for them and their two children.

"We had been saving for a deposit since 2008 and made sure we put money aside each month, explains Ruth, 45. "Now we are saving to be able to increase our share so we can eventually own our home outright."

Ruth and William, 51, were able to get on the property ladder thanks to shared ownership. They bought a 25 per cent share of a three-bedroom apartment worth £710,000. Having put down a deposit of 10 per cent, they are now paying £425 monthly mortgage repayments and £888 to the housing association each month – an amount not too dissimilar to their former monthly rental costs.

"Once we had children it was time to buy a home," explains Ruth. "Our son was born with cerebral palsy so we needed somewhere that could cater for his needs. Our apartment is really spacious and being on one level makes life simple. We even have



our own private balcony and terrace with amazing views and lots of natural light."

Asked why they decided to stay put rather than move out of London, the couple are clear in their answer: "Having lived in Hackney Wick for many years we love it here," says Ruth. "Shared ownership is a great way to be able to buy a property, especially for a young family. Now we have an amazing family home and are living exactly where we want to be."

● Peabody's new shared ownership flats at Monier Place are coming soon. See fishislandvillage.co.uk for details.

Family life: Ruth and William Chamberlain needed a spacious property that could cater for the needs of their young son, who has cerebral palsy, and their daughter

HALE WORKS

LONDON
N17

Newlon Living has partnered with Anthology to offer 44 high specification shared ownership homes in a new 32 storey tower – Hale Works. With a selection of one and two-bedroom apartments available, you can now get a foot onto the property ladder in London's next new property hotspot.

This captivating building offers spectacular panoramic views of London and the surrounding areas from the stunning communal sky garden. As a resident of Hale Works, you will also be able to take advantage of a 24-hour concierge – offering round the clock services.

Hale Works is just a two-minute walk to Tottenham Hale Station, which will undergo a transport revolution with millions of pounds invested in a new tube, rail and bus station all right on your doorstep. From there you can get a train into Liverpool Street in just 15 minutes, or connect with the express train to Stansted Airport. Alternatively, you can board the Victoria Line tube, which will get you to Kings Cross in 10 minutes or Oxford Street in just 15 minutes.

Priority for these Shared Ownership homes goes to buyers who live or work in Haringey. Maximum income levels apply.

For further information, scan the QR code below.




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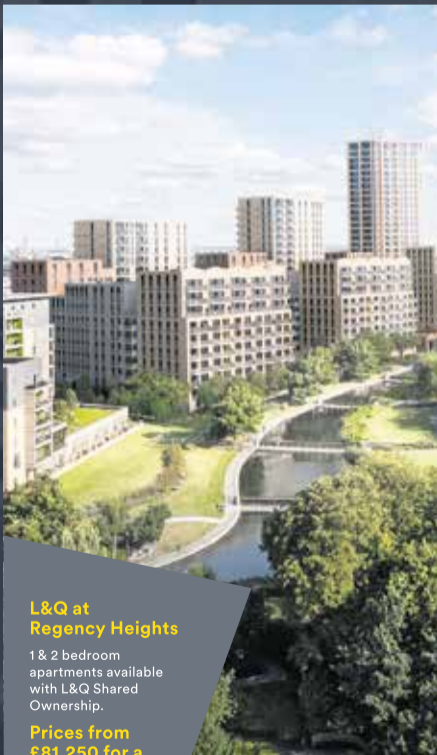
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Prices from £81,250 for a 25% share



L&Q at Ridgeway Views
1 & 2 bedroom apartments available with L&Q Shared Ownership.
Prices from £90,000 for a 25% share

Prices are correct at time of print, September 2021.



lqhomes.com

‘It’s great to add our personality to our home’

Serafina Woodward and Stefano Capelli transformed a blank canvas into a Bali-inspired retreat. By **Sophie Vening**

ONE of the many attractions of investing in a shared ownership home is that you have full right to decorate it as you wish – a big plus for those previously living with the design constraints that come with renting.

That’s exactly what first-time buyers Serafina Woodward, 33, and 31-year-old Stefano Capelli did when they put down a 10 per cent deposit and bought a 40 per cent share of a one-bedroom flat worth £445,000 in Peabody’s Fish Island Village, Hackney Wick, in July last year.

“We had been renting a small one-bedroom flat in Hackney Downs for two years,” explains Serafina. “It was an old converted building that backed on to the train station. We had

problems with damp and mould and it was too small for us.

“Some close friends had already purchased around four years ago at the development where we’ve now bought. We loved their new home.”

Each of the smart Fish Island Village apartments by Peabody comes with a modern-style kitchen featuring matt doors and drawers and grey laminate worktops. The homes also feature high-spec appliances from top brands such as Bosch and Zanussi, and contemporary Duravit sanitaryware in the bathrooms. Hansgrohe taps and showers complete the look, with chic, hotel-style mirrored cabinets and large-format floor and wall tiles.

When the couple moved into their apartment, the decorative finishes provided by Peabody were sleek and



RICHARD EATON

Sitting pretty: Serafina and Stefano are paying much less for their shared ownership home than their cramped rental property

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simple. The walls were painted in white emulsion and fitted wardrobes were installed in the bedroom, providing a clutter-free space.

“The specification of Peabody Homes is amazing,” says Stefano. “The quality of appliances in the kitchen and the finish throughout made moving in so effortless.”

Keen to give personality to the blank canvas, Serafina and Stefano, who also rent business premises in the same development for their Maganda Hair Studio (maganda.co.uk), got to work decorating their new home.

“We were renting before and weren’t allowed to decorate, so it was super-important to us to add our own personality to our new flat,” explains Serafina. “We went to Bali a couple of years ago and were inspired by the Bohemian style in the hotels there. We loved the calm, relaxed look and wanted it for both our flat and our

hairdressing studio.” The couple bought a lot of their furniture and home accessories from companies such as Made.com, La Redoute and Maison du Monde as well as second-hand items from Etsy, Facebook Marketplace and eBay. They kept the walls neutral. “Being a one-bedroom flat, we wanted the space to feel light and bright and thought painting the walls in strong colours might make the place too dark,” says Serafina.

“We love it here and can’t see us moving for a long time. Our mortgage is around £430 a month and rent to the housing association is about £900. That’s nearly £100 cheaper than when we were renting. We’ll be staircasing our share to 100 per cent as soon as we can.”

● Peabody’s new shared ownership flats at Monier Place in Fish Island Village are coming soon. Visit fishislandvillage.co.uk for details.

PROPERTIES FOR THE STYLE-CONSCIOUS

Here are four stunning shared ownership schemes about to launch

1. HERON QUARTER, WOODBERRY DOWN, N4

If location, location, location is just as important as interior style, it doesn’t get much better than Notting Hill Genesis’s Heron Quarter at Woodberry Down, north London.

Being on a prime site within a three-minute walk to Manor House Underground station, it’s also near West Hackney reservoirs and the newly restored Woodberry Wetlands. The scheme will include one- and two-bedroom shared-ownership apartments.

● **One-bedroom flats start at £106,250 for a 25 per cent share.** Visit nhgsales.com/heronquarter for details.

2. HALE WORKS, N17

Hale Works by Newlon Living housing association offers much more than just affordable living. Designed by architect Hawkins Brown, the one and two-bedroom shared-ownership apartments have been constructed with style in mind.

Close to Tottenham Hale Underground and rail station, the development has a breathtaking sky garden with views down to the Walthamstow Wetlands and the city skyline beyond.

● **One-bed prices start from £92,500, based on a 25 per cent share of the full market value of £370,000.** Visit haleliving.london/building/hale-works for more information.

3. LEASIDE LOCK, BROMLEY-BY-BOW, E3

Guinness Homes is launching a number of studio, one, two and three-bedroom shared ownership apartments at its Leaside Lock development in a great E3 setting. The eco-development has plenty of outdoor areas, plus shared facilities that include a co-working space.

Photovoltaic panels provide affordable and sustainable energy for communal areas which allow for increased energy efficiency and reduced monthly outgoings.

● **Prices are from £84,375 for a 25 per cent share of £337,500.** To register your interest visit leaside.lock.com

4. ASCOT HOUSE, STAINES, TW18

Located in the commuter belt and moments from the high street and railway station stands Latimer by Clarion Housing’s Ascot House in Staines, Surrey.

Designed and finished to a luxuriously high standard, each home has a contemporary kitchen and full-height windows, plus a spacious balcony. Outside, you’ll find the landscaped central communal courtyard, along with a private rooftop garden which offers impressive views.

● **Prices start at £76,250 for a 25 per cent share of the full market value of £305,000 for a studio apartment.** Visit ascot.housestaines.co.uk



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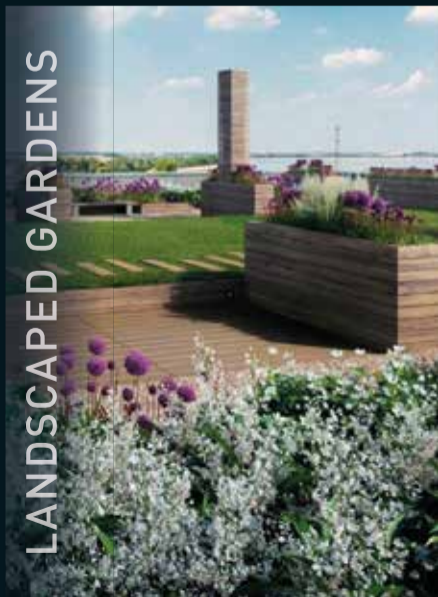
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ASCOT HOUSE, STAINES-UPON-THAMES

Homes&Property | Shared ownership

Get more for less

For added space and a different pace of life, take a look at shared ownership schemes beyond the city fringes. By **Sophie Vening**

LOCKDOWN and the rise of remote working has seen an increase in people wanting more from their homes. Research by London Assembly Housing Committee reveals that 54 per cent of people who want to move home would like to retain elements of city life, but are keen for a garden or balcony, a more spacious property and would like to be closer to public parks. If you are keen to move but still want the benefits that London has to offer, take a look at these affordable developments, all within commuting distance of the capital.

1. ENFIELD

Looking to move out of London, but not quite ready to make a full exit? Consider Enfield on the north London/Hertfordshire border for the best of both worlds. In Zone 5, within walking distance of Ponders End train station and less than 20 minutes by rail into Liverpool Street, is the new Nexus landmark development from Newlon Housing Trust. Offering two-bedroom flats from £111,300 based on a 30 per cent share of the full market value of £371,000, it is

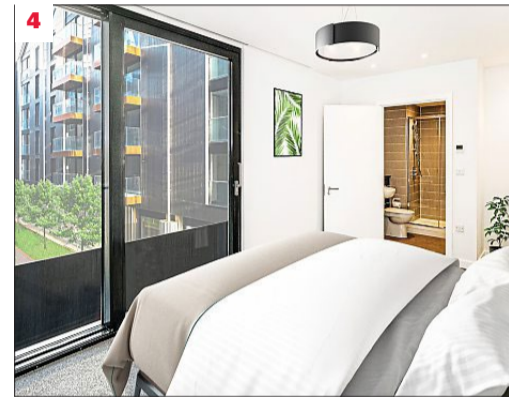
built around landscaped gardens and play areas, with Forty Hall, a manor house built in 1632, and Trent Country Park close by. Visit nexus-enfield.co.uk

2. CROYDON

According to Rightmove, Croydon is one of the most affordable places to buy a property in London. Once known as a concrete jungle, it is undergoing a huge regeneration to reinvent itself as a vibrant area. Later this autumn, L&Q has one, two and three-bedroom flats at Queen's Quarter, a five-minute walk from East Croydon railway station. It's easy to get into the city from here – a mere 11 miles from Charing Cross and only 14 minutes on the train to London Bridge, and there are plenty of things to see and do nearby at BOXPARK, Fairfield Halls entertainment centre and the beautiful Wandle Park. Go to lqhomes.com/queensquarter to register your interest.

3. TOLWORTH

With Bushy Park, Richmond Park and Wimbledon Common all on your doorstep, Tolworth makes an



attractive location for first-time buyers looking for outdoor space. Guinness Homes' Signal Park isn't going to be complete until 2023, but those interested can register now. Tolworth also provides good transport links into the city and a huge choice of shops, bars, cafés and restaurants in nearby Kingston upon Thames. See guinnesshomes.co.uk/signalpark/ for information.

4. BRIGHTON

Affectionately known as London-on-Sea, Brighton, with its famous beach and Palace Pier, is ideal for Londoners looking to relocate. Still bustling, the South Downs National Park is on your doorstep – and, of course, the south coast. Latimer by Clarion Housing has shared ownership homes at its Courtyard Apartments at Circus Street available now, with prices

starting at £85,625 for a 25 per cent share of a one-bedroom flat. Owners will benefit from high-spec modern apartments with private balconies. Brighton railway station is a short walk away, with London and Gatwick airport accessible within an hour. See latimerhomes.com/new-build-homes/east-sussex/brighton/courtyard-apartments-at-circus-street for details.

Fringe benefits:

Enfield, Croydon and Tolworth on the capital's outskirts offer value for money, while Brighton is ideal for relocating Londoners



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