

# HOMEBUYERS' GUIDE

An eight-page guide to key new properties



Three first-time buyers tell **Ginetta Vedrickas** how they managed to break into the London property market

London attracts a steady stream of people keen to work and live in the capital, yet rents are the highest in the country. Recent research shows that mortgage lending is finally relaxing – but just how hard is it to buy your own home? Three first-time buyers explain how they did it.

Two years ago, Simon La-Roche, 28, a civil servant, was renting in Stratford. “I wanted to get on the property ladder and didn’t want to continue paying rent,” he says. He heard about a shared ownership flat on a development in Bromley-by-Bow, but found he couldn’t afford it. After hearing of a similar scheme overlooking Leyton Orient football ground, by developers Bellway, Simon went to view and paid £500 on the spot to secure his top-floor, two-bedroom corner apartment – again available on a shared-ownership basis, through a housing association.

“I was worried,” admits Simon. “It was off plan, so I didn’t know exactly what it would look like and Leyton isn’t the most salubrious of areas but, as you can imagine, a flat overlooking a football pitch is very appealing to a young man.”

While Simon knew that shared ownership wasn’t restricted to key workers, as many wrongly assume, his aim was always to own outright. Initially, he bought a 45 per cent share of the flat, which was up for sale at £218,000, and a year later a second share – a system known as “staircasing”. This year, he bought the final share and now solely owns the apartment. Getting a mortgage was straightforward, as more companies now lend on shared-ownership homes.

Simon loves his apartment, which is noisy every other Saturday afternoon but peaceful for the rest of the week.



New developments: clockwise from left, Rhiannon Price at Kinetica, Dalston; St Andrews, Bromley-by-Bow; the Annexe, Ladywell

## One foot on the LADDER



shared ownership but, unfortunately, with both schemes I didn’t fit the criteria in terms of earnings.” Dominic found that many properties were financially out of reach until he looked at new-build developments, which offered cash incentives and were cheaper to maintain.

When contracted to work at Waterside Park in West Drayton, Middlesex, he realised that the development was an ideal home for him, being convenient for commuting as “it’s a five-minute walk to the station and then 17 minutes into Paddington”. Crucially for Dominic, developer Taylor Wimpey offered to match his five per cent deposit and he haggled until the price was affordable. “It was on for £249,000 but, with much persistence I got it down to £225,000,” he says with a smile.

Dominic advises first timers to bargain hard: “Whether it’s new or period, you must be persistent, especially if it’s been on the market for a while.” Now happily living in his two-bedroom apartment overlooking the Grand Union Canal, he appreciates the advantages that come with buying new. “A two-year builders’ warranty and a 10-year guarantee from the National House-Building Council means I don’t have to worry,” he says.

This may be Dominic’s first buy, but he has bigger plans. “So far, so good. I feel it’s an achievement and I’m hoping it will be a good investment. In five years, I want to sell and try and buy a house.”

With the Halifax now approving eight out of 10 applications from first-time buyers, mortgage lending may finally be on the rise. But many still rely upon “the Bank of Mum and Dad” for financial help. In June, Rhiannon Price’s parents bought her a flat at Telford Homes’ Kinetica development in Dalston.

“I rented in London for five years, but my parents and I always thought it was a waste of money,” she says. “My friends and I got fed up with the last place we had rented in Shoreditch, as the landlord didn’t make necessary repairs.”

Last year, Rhiannon started up her own business, an online social media service for the music industry, and hatched a plan to find a big enough property to buy, where she could live rent free while two friends paid rent to her parents. “Initially, I wanted a period conversion, but I got a call about a new build and decided to have a look,” she says.

Rhiannon instantly fell in love with her three-bedroom apartment and balcony. “I found all the character I was looking for here, and I love the area as it’s so lively.”

### On the market

● **The Annexe, Ladywell, London SE13** In an area that has access to the City. Local first-time buyers can purchase a 40 per cent share of a one-bedroom flat in the grounds of a Victorian police station for £70,000. Affinity Sutton (020 8313 0660; www.affinitysutton.com)

● **Imperial Wharf, London SW6** Near buzzing Fulham, riverside Imperial Wharf now has its own station. Shared-ownership studios start at £182,700. St George (020 7610 9629; www.stgeorge.co.uk)

● **Caspian Wharf, Limehouse Cut, London E3** This spot benefits from the East End’s regeneration. Studios start from £219,950. Berkeley Homes (0844 800 1152; www.berkeleyhomes.co.uk)

● **St Andrews, Bromley-by-Bow, London E3** This up-and-coming part of East London has great transport links. One-bedroom flats in this development start from £210,000. Barratt Homes (020 7515 5700; www.barratthomes.co.uk)





## Mixed-use Development of the year

### >> **BATEMAN'S ROW, SHOREDITCH, LONDON** THEIS AND KHAN ARCHITECTS

Bateman's Row is the ideal scheme for Shoreditch: stylish modern homes with raw industrial chic mixed with commercial space.

Architects Patrick Theis and Soraya Khan have created four homes plus three floors of commercial space in this post-war

industrial building. The architects' office is on the first floor, and their home is on the upper three floors.

A second commercial space was created on the ground and basement levels, now an art gallery. Two studio flats and a one-bedroom apartment

complete the development.

The ground floor "base" uses dark brick while the upper storeys reflect the yellow London stock brick on surrounding buildings, and the rough brickwork is complemented by the smooth dark grey metal frames of the windows.