

Homes & Property

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Partners in design

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Young buyers can now afford a central London home

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Wallyd Benchikh, 30, believes his apartment will prove a good investment

'Walthamstow is a great location'

A 30 YEAR-OLD corporate lawyer working for an American company based in Harlow was desperate to get on the housing ladder. Wallyd Benchikh, originally from Paris, rented in nearby Leyton and grew to like its lively streets and cosmopolitan mix but settled for Walthamstow when he found a two-bedroom apartment for £250,000 at the Uber development.

The price included a parking space and a five per cent "assisted deposit". He hopes now to benefit from the regeneration benefits in east London. Walthamstow is on the Victoria line and one of London's cheapest locations. He is also close to the London City airport and St Pancras, which is, he says, good for him and for the eventual resale of his property.

"I feel comfortable here and the regeneration is a big bonus," he says. "The property market in London, like Paris, has its ups and downs but over the longer term buying your home is always the best option. The investment performs well."

Prices at Uber start at £167,500. Call Higgins Homes on 020 8521 7885.

We're cheap,

Young Londoners whose only option used to be shared ownership can now buy a designer flat of their own, says **David Spittles**



£264,995: one-bedroom flats at Barratt's new Kennington Park Square scheme (020 7820 8020)

Never forget Kennington

DESPITE Kennington's close proximity to Parliament and the river, the area is still passed over by many Londoners who fail to realise just how central it is.

Some forward-thinking buyers discovered the area's handsome Georgian squares and Victorian terraces years ago. Then lofts arrived in the shape of The Lycee, a school conversion in Kennington Road, followed by mansion-block renovations such as once-squatted flats overlooking Oval cricket ground. Recent developments include live/work units at Chaplin Mews and homes in an Art Deco cinema, now called Metro.

Kennington Park Square is the latest addition — 120 apartments in Black Prince Road and right opposite the Duchy of Cornwall Estate, a charming collection of neo-Georgian cottages built just before the First World War.

Barratt is quoting £264,995 for one-bedroom flats, which invites negotiation around the £250,000 stamp-duty band. Completion is due later this year. Call 020 7820 8020.

FALLING property prices, new cost-effective ways to buy and clever schemes to make the most of historically low interest rates are combining to make London homes affordable once more for first-time buyers. New flats in well-connected parts of the capital now sell for as little as £135,000, a level not seen for almost a decade. Young buyers whose only option used to be shared ownership can now snap up a flat outright.

For buyers who have a 15 per cent or larger deposit, it is even cheaper to buy than to rent, according to property website Hometrack. Square-foot values, the formula used by surveyors to price property, have dropped to below £500 a square foot in a number of fashionable areas ringing the West End — places such as Maida Vale, Clerkenwell, Camden, King's Cross, Shoreditch, Borough and Pimlico.

In Kennington, a travel Zone 1 location that is also within the parliamentary "division bell" boundary, developer Barratt is selling flats for £420 a square foot (see below), while in Docklands, where the banking crisis is undermining the local property market, values have halved from their peak of spring 2007.

A two-bedroom riverside flat at Seacon Tower, Canary Wharf,

'Sellers are having to bite the bullet and agree to realistic prices'

is on the market for £360,000 — that's £15,000 less than you would have paid for it in 2000, reports estate agent Savills. City workers worried about losing their jobs are rushing to sell their Canary Wharf flats, many of which were used only as weekday pied-à-terres.

This presents a tremendous buying opportunity for those with cash or a mortgage offer in place, says James Hyman of estate agent Cluttons.

"Sellers are having to bite the bullet and agree to realistic prices," he says. "There isn't the same rental demand as there was during the boom years of job-growth and bonuses, so selling is seen as the best option. Often the

'I never thought I could buy this'

POCKET is a new developer using the slump to buy cheap land on which it builds factory-engineered flats for the "intermediate market" — that is, ordinary working Londoners who are "salaried out" of social housing (because they earn too much) and yet find the mainstream housing market too expensive.

At its debut scheme in Weedington Road, Chalk Farm, flats were priced from £150,000 (those remaining cost from £195,000), while at developments launching soon in Greenford and Hounslow, prices will start at £130,000. Call 020 7409 8756. Pocket claims these prices represent a 20 per cent discount on the local market price, achievable because it is allowed to build high-density schemes of entirely private homes without having to subsidise on-site social housing.

Last week, charity worker Steve Nash, 32, moved into his new £150,000 studio at Weedington Road. With savings and parental help, he managed to put down a £25,000 deposit and get a mortgage. Previously he was renting in Brixton.

"I never believed I would be able to buy in this area at this price," he says.

"For me, location is critical because I'm a cyclist and also need to be close to my office in Finsbury Park. I was prepared to make the sacrifice of living in a smaller flat than I might have been able to buy in Zone 5 or 6"

Steve Nash got the right place at the right price



Al Lapsosky



From £135,950: apartments at Hillside Hub, an innovative regeneration scheme by Rydon in Harlesden (020 3320 8220)

Outstanding value

DEVELOPMENTS that stand out as good value and with above-average design include Wembley City, part of the 85-acre football stadium redevelopment, where flats cost from £141,000. Call Quintain Estates on 020 7478 9275.

At Hillside Hub, a regeneration scheme in Harlesden, prices start at £135,950. Call Rydon on 020 3320 8220.

At The Spectrum in Rayners Lane, Harrow, prices start at £170,000. Call Home Group on 020 8422 5883.

and we're good



Barratt's new Kennington Park Square scheme exploits the area's under-rated central location

seller has equity in the property after dropping the price, so can still walk away with a profit."

Traditionally, south and east London have been among the cheapest places to buy a home. London-wide estate agency Winkworth says Stratford, Hackney, Crystal Palace and Streatham are still the least expensive areas, despite having an exciting future "transport dividend" around the corner, thanks to the East London line Tube extension, due to open in 18 months. In these places, one-bedroom resales start in the £100,000 to £125,000 price bracket, well below the stamp-duty threshold.

In north London, only Palmers Green is on a similar price level. The next cheapest location is Hendon, where the entry price is about £150,000. In west London, Ealing and Acton are the most affordable (the entry price is about £180,000).

Yet, so keen are cash-strapped developers to shift smart new flats that they are slashing prices to tantalisingly low levels across the capital.



£250,000: flats at Dalston Square, Hackney, part of a regeneration project, involving Chesterton New Homes (020 7288 0330; www.chesterton.co.uk)

'The time lag is my comfort zone'



LEWISHAM, in travel Zone 2, is a cheap inner-London district also worth investigating.

The area has 15-minute rail links to Canary Wharf and Charing Cross, lower-priced flats for first-time buyers and eye-catchingly good-value Victorian houses for families who want to put down roots.

Another plus is a £250 million regeneration project spearheaded by the local council. This aims to transform the town centre. Work has already started on the first of 800 new homes. Two forgotten waterways — the Ravensbourne and Quaggy rivers — will frame a new park and square, while the rail and bus stations will be upgraded into a modern transport interchange.

First-time buyer Sha Zhang, 25, has committed to the area because of the likely neighbourhood improvements. Now renting in Lewisham, she has put down a deposit on a new one-bedroom flat at Silkworks that will be ready in a year. This time lag she describes as a "comfort zone". "I think the mortgage market will have recovered by the time I'm due to move in," she says. "Meanwhile, I'm trying to save more." Sha works as a tax adviser at offices near London Bridge and plans to live in Lewisham for the longer term. "I'm buying now at a low point in the property cycle and hope to benefit in the long run."

Silkworks packs an architectural punch. Rising to 10 storeys, it is a crisp and colourful collection of 330 flats crowned by a two-storey copper box. Prices start at £174,000. Call St James Homes on 020 8469 0077.



£174,000: new flats at Silkwood, Lewisham (020 8469 0077)

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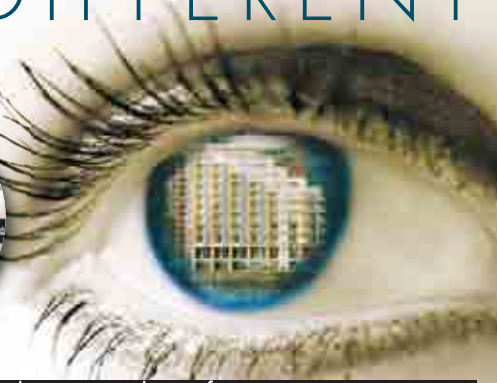
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