

Homes&Property | First-time buyer

How to buy your first home in London

With house prices on the rise and rental costs increasing, find out how these four first-time buyers managed to beat the odds and save up a deposit for their home in the capital. By **Sophie Vening**

GETTING on to the housing ladder is a huge desire for many Londoners yet, with property prices in the capital rising constantly and increasing rents making it tough to save a deposit, becoming a homeowner seems an ever-more difficult task for many aspiring first-time buyers.

The Office for National Statistics recorded a 75 per cent increase in London house prices in the last year, with the average now standing at £526,000. Rightmove, meanwhile, reports a 3.6 per cent increase in London rent costs compared with last year. According to a recent survey by

developer Pocket Living, 51 per cent of those interviewed said London's high property prices were the biggest obstacle they faced when looking for their first home, followed by 30 per cent who said they couldn't afford a mortgage and 27 per cent noting they were struggling to raise a deposit.

Thankfully, there are various options available to help turn your dream into a reality. From borrowing from family and friends and changing your spending habits, to considering a shared ownership home or taking out a Help to Buy equity loan, find out how these four first-time buyers managed to get on the London housing ladder.



'I stayed with my sister rent-free, meaning I could set aside a decent amount of money for a deposit'

PAYING huge rental costs each month, Domnita Ghita was struggling to save. Realising she would need to make some lifestyle changes if she was ever to get on the housing ladder, she gave up her two-bedroom flat in Crystal Palace and moved in with her sister for two years.

"My rent was so expensive that saving became incredibly difficult," says Domnita, 46.

"I stayed with my sister rent-free, meaning I could set aside a decent amount of money for a deposit."

Along with free rent, Domnita also saved money by cooking with friends at home rather than eating out. She put a hold on buying new clothes and shoes, worked out at home and had movie nights at home rather than gym

and cinema outings. "All in all, I saved around £22,000, which was more than enough as deposits are generally much smaller with shared ownership," she says.

Domnita moved into her studio apartment at Network Homes' Evolution in Southall in April earlier this year. "I pay just £470 in rent and £170 for my mortgage, which is very manageable," she says.

"My friends and family are blown away by the sheer quality of the property."

One-, two- and three-bedroom apartments are currently available, with prices starting at £75,000 for a 25 per cent share of a one-bedroom apartment worth £300,000.

● Visit networkhomessales.co.uk/evolution

Evolving situation:

Domnita Ghita made lifestyle changes and managed to save £22,000 for her deposit on a flat at Evolution in Southall, UB2, by Network Homes

'I definitely wouldn't have been able to purchase in the South Croydon area without the Help to Buy scheme and my grandfather'

HAVING moved to Croydon from Sunbury last year for work, Mattheus Sookoo, 30, was paying around £1,350 per month in rent for a flat share. Now he owns a one-bedroom apartment, paying £410 mortgage repayments each month and £1,800 a year on ground rent.

Mattheus focused on buying in South Croydon, as it was convenient for work and close to his friends. When he saw a brochure for Tilbury Lodge by Shanly Homes he called his grandfather. "He had agreed to help me financially so, when I found the right apartment, I gave him a call and we booked a viewing," says Mattheus.

Mattheus bought the £325,000 apartment using a deposit gifted to him by his grandfather and the 40 per cent Help to Buy scheme. "I definitely



Helping hand:

Mattheus's grandfather paid the deposit on his new apartment


wouldn't have been able to purchase a property in the local area without the help of the scheme and my family," he says.

Tilbury Lodge has sold out, but Help to Buy options are on offer at Shanly Homes' Hillcross Place in Sidcup, Kent.

● Visit shanlyhomes.com

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