

# METRO Property

## THE MATHS...

Price of flat: £234,000 (full market value)  
 Deposit paid: Helen bought a 25% share (£58,500), making her 10% deposit £5,850.  
 Staircase: Helen bought a further 30% share (£76,500) in May 2014 when the flat's market value hit £255,000, with a deposit of £10,000.  
 Mortgage payments: £640 a month.  
 Rental payments: £348 a month



# SO YOU WANT TO GET ON THE LADDER?

Buying a home doesn't have to be just a pipe dream says **Alison Tyler**, and it can be more affordable than you think...

**W**ITH deposits of more than £70,000 required and average first-time buyer house prices at more than £385,000 in the capital, trying to get on the housing ladder can seem scarier than Halloween.

Recent research from KPMG found that first-time buyers in London would need an average wage of £77,000 to buy a home but, in reality with this being closer to £28,000, becoming a homeowner can, for many, seem a near-impossible dream.

'These figures make for frightening reading and show that housing affordability is no longer just a problem for lower wage earners,' says Jan Crosby, head of housing at KPMG. 'Unless you earn well above average or receive an inheritance, it is unlikely you will be able to afford to buy.'

It's infuriating for those hoping to get on the ladder, because mortgage



**No regrets:** Paul Cross is delighted with the property he purchased in Sydenham

rates are at record lows, making buying a home more affordable than ever – if only buyers had the deposits needed.

But buying that first home is still, for most people, the biggest and best

purchase they'll make in their lives and while getting on the ladder is undoubtedly tough, it can be easier than you think with plenty of schemes out there to help – as these buyers discovered.

## Step-by-step

### 'I only had a £15,000 deposit, so I couldn't afford to buy outright'

SHARED ownership, where you buy a percentage of the property and pay subsidised rent on the rest, doesn't just help first-time buyers onto the ladder – it can also enable them to own outright by 'staircasing', or building up the portion they own step by step, until reaching full ownership.

Helen Reynolds, 32, [above], who works for Sky Sports, is doing just that. She now owns 55 per cent of her two-bedroom apartment in Westgate House, Hounslow, having bought an initial 25-per-cent share of the full market value of £239,000 seven years ago.

'I knew I could never afford to buy outright in this area but the apartment ticked all the right boxes, situated only five miles from family, fantastic

transport links and only a short walk away from my office,' she explains.

With only a £15,000 deposit saved, she knew that shared ownership was her best hope of getting on the ladder.

'There is a smaller deposit required and it's easy to staircase. I was surprised to see there are plenty of developments with shared ownership so there is no need to feel limited.'

As Helen has managed to increase her share of the property, the proportion that she rents from Notting Hill Housing has gone down too.

'Staircasing has been ideal. There have been no added pressures and I was able to save the money at my own pace. I'm now looking forward to owning 100 per cent.' For more, see [nottinghillhousing.org.uk](http://nottinghillhousing.org.uk).

## Going solo: 'Buying is the best thing I ever did'

**COUPLES** can pool their finances, but what if you're trying to buy on a single income?

Paul Cross, 34, a healthcare professional at Guys and St Thomas' Hospital, was renting in Brixton but couldn't see how he'd ever raise a big enough deposit to buy. Shared ownership was the answer.

'The prospect of

owning my own flat, which I never thought was possible, really appealed,' he says.

'I wanted the security home ownership brings because renting just felt like pouring money down the drain. Now I am paying money into a home of my own.'

Paul bought at Centra Living's Bell Green development in

Sydenham, not far from his former stomping ground, and he has a 30 per cent share in his £290,000, two-bed flat. He has no regrets.

'It's the best thing I ever did. It's easy to get to work on the Overground; in fact, it's even quicker for me to get into work than when I used to live in Brixton. I love it here.'

## THE MATHS...

HERE'S what you could expect to pay for a two-bed flat at Bell Green:

**Full market value:** £290,000, purchase a 30% share for £87,000  
**Deposit:** around £5,000  
**Monthly rent and service charge:** around £500-£600  
**Mortgage payments:** around £450 a month

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A development by



# METRO Property



**Landing on their feet:**  
Karolina Bukowska,  
her husband Lukasz  
and son Kevin

PHOTO: KATHRYN CHAPMAN

## Live local 'I wanted to buy in the area I called home'

PROFESSIONAL musician Kerry Yong, 39, rented for more than a decade before deciding to sacrifice space in order to buy in his local neighbourhood through Pocket Living, which specialises in one-bedroom compact homes for around 20 per cent less than market value.

'I have lived in London for over 12 years, paying rent and in shared houses,' he says.

'Rents were only increasing and the ability to stay in an area I had made my home and invested in [work and community] was becoming even less secure. It's a no brainer to choose affordable mortgage repayments over rent.'

'Pocket homes are affordable because they are compact. But to be clear, they aren't that small; I have a piano in my flat and still am able to cook, entertain and work.'

For Kerry [pictured below], buying with Pocket Living made sense for his lifestyle.

'I love Hackney and am an urbanist at heart so location is very important to me. The walking distances are ideal for working and living, enriching community life.'

Pocket Living has just launched 13 apartments at Oak Grove, NW2, from £264,000; visit [pocketliving.com](http://pocketliving.com).

## A helping hand 'We wanted room and security for our growing family'

LOTS of families renting have the same dilemma – they pay more each month than an equivalent mortgage and high rents leave them unable to save for a deposit at a quicker rate than house prices are rising.

Karolina Bukowska, 25, and husband Lukasz, 33, were in such a predicament, longing for long-term security for their six-month-old son Kevin, but with a deposit fund of less than £15,000.

Help was at hand in the form of Help to Buy, which allows buyers to buy a home with a five per cent deposit. The Government then lends them 20 per cent of the purchase price, meaning they can access favourable mortgage rates and buy a home that would otherwise be unaffordable.

'For our first-time property purchase, I was on the lookout for something really special, a home that was both affordable and of an excellent quality,' says Karolina.

'New South Quarter in Croydon fitted the bill perfectly because of the amenities on site, including the planned nursery and the park nearby.' The couple paid a five per cent

### THE MATHS...

Price of flat: £230,000  
Deposit paid: 5% or £11,500, plus a government Help to Buy equity loan of £46,000 to boost their deposit to 25%.  
Mortgage payments: £864 a month (with an interest rate of 3.5%)

deposit from savings on a £230,000 two-bed apartment from Barratt London, which comes complete with a balcony. The facilities have also made it easy for the couple to make friends at the 923-home development.

'There's a very communal feel and, as a young family, the nursery is particularly helpful for us, given that we both work. I can safely say that our purchase at New South Quarter is one of the best decisions we have made.'

■ Studios starts from £223,000 and with the Government's Help-to-Buy initiative available on the scheme, buyers may only need a five per cent deposit, [barrattlondon.com](http://barrattlondon.com)



### THE MATHS...

HERE'S what you could expect to pay for a one-bed flat with Pocket Living:

Full market value: £231,000  
Deposit: around £23,000 (10%)  
Mortgage fee: £1,499  
Mortgage payments: around £800 a month (based on a typical first-time buyer two-year fixed mortgage at 3.8% APR)

## CALLING ALL FIRST-TIMERS

CONSIDERING buying in the next 12 months? A trip to The First Time Buyer Show might answer a lot of your questions.

The event brings together mortgage lenders, solicitors, housing associations, major property developers, Help to Buy and Experian, all under one roof. So if you're wondering how big a

deposit you'll need, what you can get for your money, whether you're eligible for Help to Buy, or want to know more about Shared Ownership, it's a one-stop shop.

And with some of the biggest builders in the housing market also present, you might even find the first home of your dreams and get some free financial advice while

you're there. There are seminars and Q+As throughout the day, plus the chance to see some of the newest housing developments in the capital. One lucky visitor will also win £5,000 to put towards their first deposit.

The event takes place on October 10 in the Business Design Centre, Islington, [ftbhomeshow.com](http://ftbhomeshow.com).

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