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(p.28)



The current cost-of-living crisis has hit the UK hard and has obvious implications for all those looking to invest in their first home. Research by Pocket Living has found that the situation is particularly challenging for Londoners, with over a quarter (27%) of the 25 to 45-year-old renters polled considering leaving in the next 12 months. We look at what London has to offer, the barriers to buying in the city, and the options available for those who are keen to continue to call London home or to live within reach

THE DREAM

Pocket Living's research found that transport links are of high importance to buyers, with 65% of respondents noting they are particularly important when selecting a location to live in. The accessibility of the capital is therefore key to its appeal. This is followed by parks and green spaces (49%), which the city has in droves. When it comes to the home itself, 62% of buyers view "space" as being particularly important to them when buying a property, followed by "access to transport" (59%), "storage" (53%) and "Wi-Fi" (46%).

Buyers are also looking to the future when making their plans; for many the decision to have children is impacted by whether or not they own a home. Almost six in 10 (59%) of non-homeowners say they'd be more likely to have children within the next five years if they owned their home, and almost half (46%) of homeowners claim they were motivated to buy due to their desire to have children. Conversely, 46% of renters say that not owning their home is one of the biggest barriers to considering having children. Of the homeowners polled, approximately seven in 10 claim owning a home has improved both their stability in life and quality of life.

THE BARRIERS

Many first time buyers choose to settle outside of the city, but sadly 54% of those

currently planning to leave don't want to – an increase of 11% in just a year. A huge majority (71%) of these agree they are less likely to afford a home as a direct result of the cost-of-living crisis, and 69% say the current economic climate is delaying their plans to buy their first home.

Of course, London property prices remain by far the biggest obstacle to homeownership for renters (60%). Of the homeowners polled, over half (55%) received financial help from their parents to raise a deposit, and those who have bought in the past two years have spent an average of £594,288 on their home, raising an average deposit of 22.1%. These figures are simply unobtainable for many, with 39% claiming they can't raise a deposit, and 36% saying they can't afford the mortgage. In fact, 52% have seen a decrease in the amount of money they can save, and a concerning 26% are increasingly in debt.

THE OPTIONS

Over half of renters (51%) feel they would have to sacrifice too much if they were to move outside of London to afford a home, so what hope is there? Savvy renters looking to get on the property ladder are already making changes to their lifestyle in an attempt to stay in the city; 60% have reduced the number of times they are eating out each month and 54% either have or plan to lower their household heating usage.

Marc Vlesing, Chief Executive Officer

at Pocket Living, comments, "There are hundreds of thousands of hard-working people trying to get their foot on the housing ladder, who are currently hampered by high London property prices, the ability to raise a deposit and a lack of quality homes in London. Our aim has always been to help these people find a place of their own in their local area and as many Londoners battle increasing rents, bills and the price of everyday services, genuinely affordable housing in accessible areas will become even more vital."

There are developers committed to providing high-quality, affordable housing, and there are schemes designed specifically to support first time buyers to access that housing, so before making a big move out of the city we would encourage our readers to assess their finances, have a look at the schemes available to them and speak to a broker – you may be pleasantly surprised.

Alternatively it may be that you simply can't afford the home you want in the capital, in which case you will need to be very honest with yourself about what compromises you are willing to make in order to secure your first home.

What is it you feel you would be sacrificing by leaving London, and can it be found elsewhere? If you had good transport links, could a home further afield work for you? Would the extra space you could afford give you the option to work from home? Consider carefully what your priorities are long term, and work from there.

CAPITAL COMMUTE



FROM
£310,000*

HENLOW, BEDFORDSHIRE
Annington – Nene Road

This collection of refurbished mid and end-terrace cottage style homes include new carpet and flooring throughout, with updated bathrooms. The former MCOB homes benefit from good sized gardens, access to an all road driveway and dedicated cycle stores. Some homes come fitted with an electric vehicle charging point. Arlesey railway station is only a five minute drive away from the development, offering services to London King's Cross in 45 minutes.

annington.co.uk/portfolio/sales
01462 459 643



FROM
£74,250*

BRACKNELL
SO Resi Bracknell

Currently available are a collection of one and two bedroom apartments, located just a two minute walk away from Bracknell train station, SO Resi Bracknell is ideally located for those returning to their city offices, with London Waterloo under an hour's commute away.

soresi.co.uk/find-a-property/so-resi-bracknell
01462 459 643

*Based on a 30% share of the full market value of £247,500



FROM
£137,500*

OVAL, LONDON
Zone at Oval Village

This chic collection of one and two bedroom shared ownership apartments, by Peabody, are ready to move into. All homes are finished to a high specification, with a private balcony and access to significant landscaped communal gardens; a city oasis for those who enjoy the great outdoors. Residents also benefit from a concierge service and pay-as-you-go gym. The development is located in Zone 1, within 10 minutes' walk of Vauxhall, Kennington and Oval stations, offering transport connections via the Northern and Victoria Lines.

sharetobuy.com/developments/4263
020 7021 4842

*Based on a 25% share of the full market value of £550,000



FROM
£105,000*

CANTERBURY
Ashvine Park

This beautiful development, by Moot Homes, offers a limited collection of art deco-inspired two and three bedroom houses. The on-site facilities are set to include shops and offices, a new school, wildlife corridors, a cricket pitch and much more. Canterbury city is 12 minutes away, and the seaside town of Whitstable just 20 minutes. Both Canterbury East and West railway stations provide excellent links into central London, making this the perfect location for first time buyers looking to embrace country living while maintaining those all important city connections.

sharetobuy.com/developments/3686
07711 438 500

*Based on a 30% share of the full market value of £350,000

CASE STUDY



Ben, 24, recently moved into his brand new apartment at Orbit Homes' flagship development, Micklewell Park, in Daventry. Ben had been house sharing with friends and was saving little and often into a Lifetime ISA. His search for a new home began when he had saved enough money for a deposit, and he decided to buy through the shared ownership scheme as it was an affordable way for him to get on to the property ladder.

The location of Micklewell Park, on the outskirts of Daventry, was perfect for Ben and his apartment has excellent countryside views from the balcony. He says, "I'm surrounded by the countryside and I'm able to go for scenic walks, without having to travel far. I'm also close enough to shops and everything I need, but far enough to enjoy the outdoors."

The layout of the apartment was ideal too; it has sufficient space for a big desk, meaning he can work comfortably from home. In fact, his friends and family say it's much bigger than they expected and are now asking him to host dinner parties and get-togethers!

Ben found the experience of buying his first home very positive. He says, "My mortgage adviser was fantastic and the team at Orbit Homes were super responsive to any questions I had."

Asked what advice he would give to someone thinking about getting on to the property ladder with shared ownership, Ben suggests, "Save early and save often. Even if you think you are miles away from your deposit, contribute to that fund whenever you can. You might be closer than you think."