

METRO Property Extra First-time Buyer Special

POCKET LIVING

POCKET Living sells affordable starter flats in parts of London that are well-established or on the up. Homes are conveniently positioned for public transport and local amenities, but the biggest draw is that they're at least 20 per cent cheaper than the local market rate.

Pocket manages to keep prices down by building homes that are compact in size, with an area of about 400 square feet and one bedroom, though two-bedders are being developed. They feature big windows, so have lots of light, fully fitted kitchens and bags of storage. All have showers rather than baths - and are well insulated.

Buildings usually contain 20-50 homes which are all owner-occupied. To meet eligibility criteria, buyers must be single people or couples who live or work in the borough and don't already own a property. Their household income must be under £90,000 a year.

Help to Buy (London) is available on some homes, which are generally released for sale about four to six months before completion.

'I've bought with a 20% equity loan'

This City worker can't wait to move in to his affordable London starter home

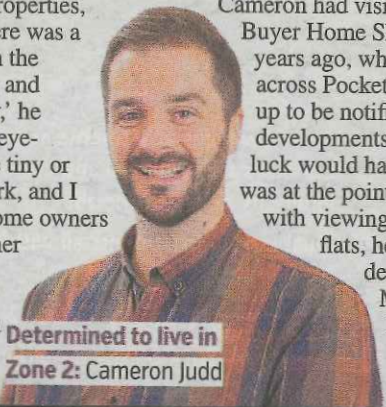
VIEWING a succession of unsuitable flats was a depressing experience for Cameron Judd, a project managing consultant, 34.

'I'd been thinking about buying for about five years, but when I finally started looking for properties, I quickly realised there was a massive gap between the mortgage I could get and what I wanted to buy,' he says. 'It was also an eye-opener - places were tiny or needed tonnes of work, and I was surprised how some owners could describe a corner with a mattress as a bedroom.'

Although Cameron knew that he'd be able to get more for

his money by moving to the suburbs, he was adamant he wanted to stay fairly central. 'I work in Canary Wharf and have been renting a room in a friend's home in Deptford, and was determined not to spend more money commuting,' he explains.

Cameron had visited a First Time Buyer Home Show a couple of years ago, where he'd come across Pocket Living and signed up to be notified about developments in his area. As luck would have it, just when he was at the point of being fed up with viewing depressing resale flats, he discovered a new development at Marischal Road in Lewisham. 'I registered my interest, and once



Determined to live in Zone 2: Cameron Judd

Great location:
Marischal Road,
Lewisham

DO THE MATHS

Purchase price: £214,000
Deposit: £15,000
20 per cent Help to Buy loan: £42,800
Projected mortgage payments: around £711 per month
Service charge: £112 per month
Expected monthly spend: £823 p/month

my finances had been checked, I was invited to look at the show apartment at a similar development in Streatham, as the Lewisham scheme wasn't yet built,' continues Cameron. 'As soon as I saw it, I made up my mind to buy. Having grown up in Melbourne, Australia, I'm used to open spaces and bigger properties, but although small, Pocket's homes are well designed and Marischal Road's

location is great - 10 minutes from the station and shops, and I really like that everyone there is a first-time buyer, like me.'

Cameron made the offer in July, and a week later found out that he'd been successful in securing the flat he was after. 'Pocket suggested people to go to for the mortgage and I was also eligible for the Help to Buy scheme, though opted for a 20 per cent equity



loan rather than the full 40 per cent.' 'Once everything was in order, it was a case of waiting for the building to be finished. Contracts were exchanged three weeks ago, and I'm hoping to be in by early December.'

All homes in Marischal Road are now reserved, but in the new year Pocket will be launching 30 one-bed apartments at Arklow Road also in Lewisham, pocketliving.com.