

FAIR SHARE

YOUNG PROFESSIONALS ARE SAVING CASH WHILE ENJOYING LIFE IN SHARED HOMES, REPORTS **CHERYL MARKOSKY**

We live in a 'sharing economy'. Tech-savvy millennials already share cars, city-centre bicycles and music. And now, they're hunkering down together in homes in the capital and surrounding districts.

Sharing takes many forms in new-build and resale properties, private rental homes and up-to-the-minute, build-to-rent developments.

"Renting solo is unaffordable for a number of young people in London," explains Sophie Lau of build-to-rent developer Fizzy Living, where 55% of tenants are sharers and the average age is 31.

As well as sharing costs, young professionals in Fizzy schemes "live hassle-free – all the utilities are sorted, furnished and unfurnished places are available, and 60MB ultra-fast broadband offers unlimited downloads".

There's a community element attached to build-to-rent, too, which you don't always find in private rental homes. Fizzy Walthamstow has a dedicated website, and rooftop terrace for chillaxing and parties.

Common and private spaces are important for sharers in build-to-rent schemes, notes Be Living's Simon Chatfield.

"We provide oversized kitchens with lots of storage and areas to prepare food, large and equal-sized bedrooms with en-suite bathrooms, and extra insulation to reduce noise between the living room and bedrooms," he says.

Clubhouse lounges that can operate as a yoga or dance studio one day, and a meeting or screening room the next day are also popular, Simon adds.

Sam Winnard, head of residential property management at Jones Lang LaSalle, says his firm goes one step further with a "passport scheme", which means tenants can move within the building if their circumstances change.

"One sharer might want to move out, while another favours a studio or one-bed unit. Our arrangement offers flexibility."

Having carried out research in America – where build-to-rent is more sophisticated than in the UK – Sam believes we're waking up to more advanced design and the abolition of some tenant fees.

Emulating the USA, JLL developments are also pet-friendly havens. "We give out pet treats once a month at The Hub in Harrow, and we always have a dog bowl at entrances for thirsty four-legged friends."

Another plus is on-site hosts dealing with tenants at every stage, from viewings and



BOLTON STUDIOS, CHELSEA SW10
FROM £1,350,000

Former 19th-century artists' studios redeveloped into one- and two-bed apartments with double-height ceilings and concierge service.

www.struttandparker.com

repairs to deposit releases. Sam thinks build-to-rent needn't be starchy and corporate. "We employ personable individuals."

New developments, such as Kings Park in Harold Wood, Essex, are ideal for sharers choosing to live in outer boroughs, because homes are more affordable and travel times good.

And there's the added benefit of more private outside space and greener settings, comments Andrew Loveday, sales and marketing director at Countryside Properties.

"Apartments at Kings Park have really large terraces, acting as an extension of the living space and looking out over extensive landscaping. Surrounding parkland would be impossible to find in Zone 1."

As property values rise in the capital, raising funds for a deposit can be tricky for younger buyers, laments Adam Dryden-Peck at Savills' Battersea Park.

"If they pool their resources they can afford something bigger, and, potentially, in a better location," he argues.

However, Adam finds sharers have more specific requirements than non-sharers. "Larger living spaces are important, and if they drive, parking can be a necessity. Sharer investors have more 'must-haves' than 'merely wants'."

Whether selling to family members or friends sharing, both purchasing groups want well-proportioned homes. The problem with period buildings is that they're not always divided sensibly.

According to David Hill, head of Marsh and Parsons' Richmond office, you can end up with "one big bedroom and a second smaller one" in a Victorian block, which isn't ideal for maintaining household harmony.

Close proximity to bars, restaurants and train stations are on wish lists, he notes, and new schemes with amenities – such as riverside Richmond Bridge Estate – are of particular interest.

David says: "A two-bedroom, two-bathroom apartment with a good-sized living room costing £1.195 million here comes with a communal gym, 24-hour concierge and underground parking."

Whichever property you choose, get a solicitor to put a contract together for sharers, advises James Boulton Lea of Strutt & Parker Chelsea. "You don't want to fall out with your best friend."

Collective living suits today's young professionals, where lifestyle comes above ownership, notes Richard Daver, managing director of Rendall & Rittner.

"The young use Spotify, Netflix, Boris Bikes, Uber and Zipcar, and are less focused on material possessions," he explains. "It's not about what they own, but about who they live with and how they live."



KINGS PARK, HAROLD WOOD, ESSEX

FROM £350,000

Elizabeth Gate's one- to three-bed apartments are well suited for sharers, with open-plan kitchen/ dining/living room and bedrooms with en-suites.

www.kings-park.co.uk



BATTERSEA SQUARE, BATTERSEA SW11

£750,000

Well-finished two-bed flat with two bathrooms, balcony and allocated parking in a sharer-friendly development.

www.savills.com



CORNWALL GARDENS, SOUTH KENSINGTON SW7

£1,650,000

Two-bed, two-bath apartment with south-facing roof terrace, stylish kitchen, high ceilings and communal gardens, only moments from Gloucester Road.

www.struttandparker.com

CONTINUES ►►

THANK YOU FOR SHARING

After failing to get her private landlord to fix things in her previous rentals flat, fashion photographer Helen Morgan's delighted to share a new three-bed apartment with three en suites with her boyfriend, brother and a friend.

Helen and her 27-year-old boyfriend James, a plumber, share with Helen's 30-year-old brother, Neil, a media operator at Sky studios; and Joe, 31, who works locally with disabled children.

The four young professionals are tenants in build-to-rent project be:here Hayes, in west London, only a 45-minute commute for Helen to her office in Hanger Lane.

"On-site staff start work here at 8am, so they're around if you need them. It's reassuring to know they'll respond quickly if you have any problems," she says.

Also, the staff is friendly and approachable. "I told friends we had a summer party on the roof terrace with music, free food and alcohol. They were amazed I was partying with the property managers."

Other pluses include the bike store, a clean rubbish collection area and a massive car park where Helen and her flatmates – as early arrivals – got to choose their own spaces.

She also likes the flexibility of a six-month break clause in their contract, although she's certain the foursome will remain another year – if not longer – as they're so delighted with their new home.

Rents are reasonable, too. Helen and James pay £350 each a month, out of a total of £2,200 a month. "Considering what you get and how it ticks all the boxes, it's well worth it," she adds.

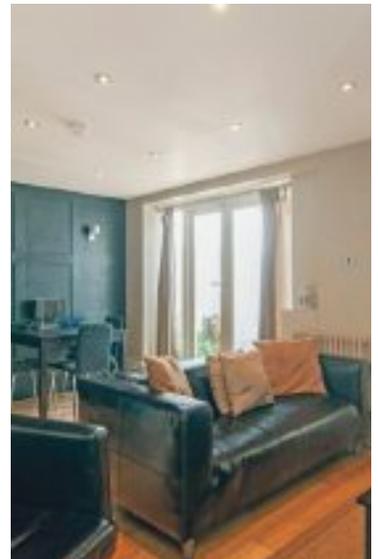
Rents start at £1,200 pcm at be:here Hayes for one- to three-bedroom apartments.

www.be:here-hayes.co.uk



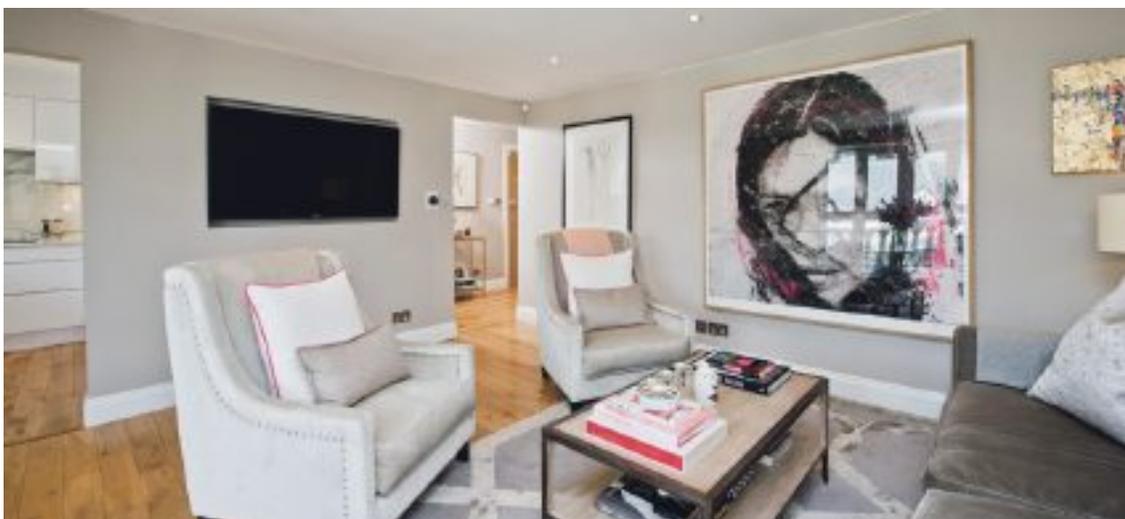


PARKGATE ROAD, BATTERSEA SW11
£750,000
Two-bed flat on first floor of a Victorian house, with high ceilings and roomy kitchen/living area comprised of a breakfast bar and bay windows.
www.savills.com



BEVAN COURT, RICHMOND BRIDGE ESTATE TW1
£1,250,000
Two beds, two baths, large reception room with balcony, porter, gym and lift in this popular riverside development.
www.marshandparsons.co.uk

TRINITY ROAD, WANDSWORTH SW17
£499,950
Share and share alike in a two-bedroom garden flat near the Common, with open-plan kitchen/reception room and 60ft garden.
www.savills.com



PRINCE OF WALES TERRACE, KENSINGTON W8
£1,250,000
Refurbished two-bed, two-bath sharers' paradise flat next to Kensington Gardens and Kensington High Street.
www.marshandparsons.co.uk



SYDNEY ROAD, RICHMOND TW9

£725,000

Sharing is caring with two double bedrooms, two bathrooms, high ceilings and plenty of storage in this period ground-floor flat.

www.marshandparsons.co.uk



EXCALIBUR, CATFORD SE6

FROM £320,000

Ideal for young professionals: 143 homes in low-rise contemporary blocks, with private balconies, cashmere-grey kitchen units and only a 12-minute ride to London Bridge from the stations.

www.lqpricedin.co.uk



LINNET MEWS, BALHAM SW12

£639,500

Refurbished two-bed house in the heart of the Nightingale Triangle, with large rear garden and off-street parking, and close to the Commons.

www.savills.com



ONE EIGHTY, STRATFORD E15

FROM £1,326 PER MONTH

One- to three-bed flats in build-to-rent scheme with residents' lounge, cycle store, cold store and parcel storage, communal gardens, high-speed wi-fi and 24/7 service team.

www.jll.com



KINGSTON ROAD, WIMBLEDON SW19

£950,000

Ideal for sharers, a four-bed Victorian townhouse with two bathrooms and three reception rooms, plus two off-street parking spaces, near the town centre.

www.dexters.co.uk



FIZZY WALTHAMSTOW E17

FROM £1,475 A MONTH

Pet-friendly build-to-rent scheme with property management service and business lounge, near a 520-acre nature reserve.

www.fizzyliving.com



ST MICHAEL'S STREET, PADDINGTON W2

£1,400,000

Get your fair share of a two-bedroom house with two bathrooms, roof terrace, spacious reception room, study and close proximity to the station.

www.struttandparker.com



SIBLING SHARERS



TRINITY WALK, WOOLWICH SE18

FROM £355,000

Brothers Sam and Will Stickler bought a two-bed, two-bath flat with a 5% deposit through Help to Buy in this regeneration scheme near the station where Crossrail arrives next year.

www.lovellnewhomes.co.uk



ST PAUL'S SQUARE, BOW E3

FROM £445,000

Sisters Lucy and Sophie Mason at their two-bed, two-bath apartment with open-plan kitchen/dining/lounge room and views of the City and Canary Wharf, only a short walk to Mile End Tube.

www.countryside-properties.com