

# RENT IT, TRY IT – BUY IT

A new scheme lets you 'test-drive' a home – with the rent money helping to pay your deposit, says **David Spittles**

**You can be sure you have chosen the right home in the right place**

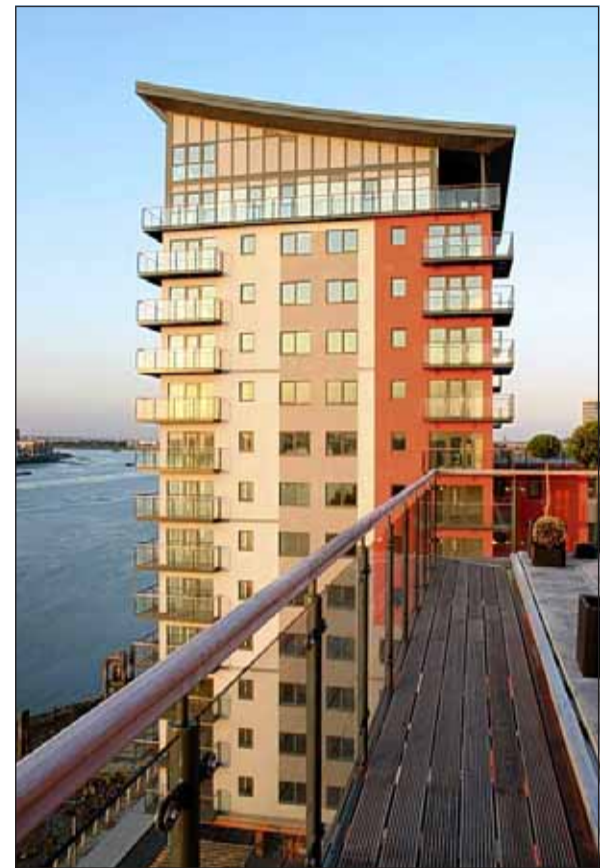
**T**EST-drive your new home before you decide to buy. This opportunity is being offered to reassure first-time buyers in an innovative "rent-to-buy" scheme being launched by housing associations.

It allows young Londoners the chance to find out if they really have chosen the right home in the right location. Typically, rent is charged at 20 per cent less than the market rate for two-years. Tenants then qualify for a lump sum rebate, which can be used as a deposit if they go on to buy the apartment.

At Wembley City, where swish new homes have been built as part of the stadium redevelopment, one-bedroom apartments cost £760 per calendar month to rent. A tenant would receive £9,000 after two years, which represents about 50 per cent of the total rent paid. This sum could be deducted from the purchase price, which at Wembley City is £202,500. Shared-ownership options are also available on these smart flats with underfloor heating, timber floors, decked balconies and 24-hour concierge.

At the Beaux Arts Building in Hackney,

**Sitting tight:** Jon Padovani and baby daughter Megan in the home the family is trying before they buy



tenants are being offered a 75 per cent rebate of rent paid after two years – a potential maximum lump sum of £17,100. Rents for two-bedroom duplex apartments cost £880 a month. The same apartment costs £222,500 to buy. For more details, call 020 7089 1315 or visit [www.familymosaic.co.uk](http://www.familymosaic.co.uk).

"It's a brilliant idea; the rent I pay is not money down the drain because some of it comes off the price when I buy," says West End retail manager Roy Smith, 27, who is exercising a rent-to-buy option at Meridia Court in Stratford. The developer, East Homes, offers a rebate equivalent to six months' rent if the tenant buys within five years.

"Try Before You Buy" apartments have been launched by INplace, part of Hyde housing association. These homes are offered on six-month assured shorthold tenancies (at a reduced rent) and come with the option to buy at the end of the contract. One- and two-bedroom apartments are

available at Eyot Heights, Bermondsey, where rents range from £780 to £1,000 a calendar month. The deal is also on offer at schemes in Gravesend and Sittingbourne – rents from £400 per month. Call 0845 606 1221.

Jon Padovani, in the ambulance service, with his wife Louise and two daughters, Megan, two, and Mia four months, moved from rural Kent to a try-before-you-buy flat in Norwood, south-east London. The family found out about the scheme through the Government's Housing Options initiative. "We've been through a lot of changes in the last few months. In March we were living in a small rented house near Tonbridge. We wanted to buy a property but everything was out of our price range.

"What I like about this scheme is the flexibility. It's helped make the move from country to city much smoother. We're able to live in a spacious, good quality property without overstretching ourselves. My wages are better now

**From £190,000:** flats at Mast Quay, Woolwich (above left and right), available under the Try Before You Buy scheme

**'Now the rent I pay isn't money down the drain'**



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that I have finished training so eventually I'll be able to get a mortgage. I work in Croydon now, only about 15 minutes' away." The family pays £750 a month rent for the two-bedroom apartment, valued at £200,000.

Homeflex is a package of housing options offered by Southern Housing Group, which manages 25,000 homes. With the "intermediate market rent" option, the rent is 20 to 30 per cent lower than what a private landlord would charge.

London developments, include Mast Quay and The Armouries in Woolwich. These homes are part of Royal Arsenal, the listed former armaments factory on the southern banks of the Thames.

Two-bedroom flats rent for £815 to £849 a calendar month. Shared-ownership prices start at £57,000 for a 25 per cent share (£190,000 full market value). Call 0845 612 1271 or visit [www.shgroup.org.uk](http://www.shgroup.org.uk).

## Sadly no one had told Lucinda that Bermondsey Spa offered great views at a price she could afford

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\*Available to buy through NewBuild Home Buy from £77,875 for a 35% share of a one bedroom apartment with a full market value of £222,500. Image for illustration purposes only. In line with our policy of continuous improvement we reserve the right to alter the layout, building style, landscaping and specification at any time without notice. Source TFL 2009

**BermondseySpa**