

METRO Property News

London needs 40,000 new homes a year for 30 years...

THE capital's housing think-tank New London Architecture (NLA) has just revealed the findings of their latest study into the London housing shortage - and the results make worrying reading.

London's population has hit record numbers, surpassing the previous peak of 8.6million people and is set to keep rising - by 2020 it is thought there will be 9million people, and by 2030, 10million. To keep up we will need 40,000 new homes every year for 20 years, and another 9,000 a year on top just to catch up with the current deficit. Right now, there are around 20-25,000 homes being built a year.

If all of London's residents were standing in a grid, they would be spaced 14 metres apart

There is a real gap between rich and poor. Some 40-50 per cent of renting households in London are living in poverty, while 40 per cent of owner-occupied homes have two or more spare bedrooms. And as for the effect of spiralling house prices? In less than a decade the proportion of 25-34 year olds owning their own homes has fallen from 59 per cent to 36 per cent.

A shocking 80 per cent of all new housing is now affordable for only 20 per cent of Londoners.

Last year house prices in the capital rose by 18%, while living wages rose by just 2.1%

The result is a rise in renting, and there has been a significant growth in properties bought as investments - 61 per cent of all new homes are bought with the no intention of occupying (Molior London).



Living with the Beckhams

WELL, almost. The former design studio of Victoria Beckham, known for her impeccable style, has been developed into two incredible, industrial-chic apartments in Battersea. The three-bedroom, warehouse-style spaces (pictured right) are housed within an equally architecturally impressive

former industrial warehouse in Ransome's Dock. For sale fully-furnished - all designer of course - the flats come with polished concrete floors, raw marble kitchen surfaces and a super-tactile Corian bath. No doubt VB would approve. The East and West Apartments are on the market for £3,500,000 each, knightfrank.co.uk.



PROPERTY News

Your must-read weekly round-up

Mortgage market hots up as approval numbers rise

THE number of mortgage approvals in August rose again - for the third consecutive month - to 71,030, suggesting the chill has finally thawed.

'The mercury in the mortgage market is rising, with August marking the third consecutive month-on-month increase in house purchase loan approvals,' says Peter Rollings, CEO of Marsh & Parsons. 'And it's not just new buyers who are feeling confident in the current conditions.'



Remortgaging has also been a hot ticket over the summer months, as an interest rate rise continues to be postponed into 2016 and homeowners capitalise on cheaper borrowing rates while they can.

Meanwhile, the Mortgage Advice Bureau reports there are now more than 15,000 products for homebuyers to choose from - a figure that hasn't been seen since 2008, as competition among lenders increases.

PAR FOR THE COURSE: The first house ever built on the iconic St Andrews golf course has been put on the market. For sale for offers over £1,750,000, 19 Pilmour Links pre-dates any other house on the course, including the famous Royal & Ancient Clubhouse, and was built in 1826 - although the four-bed Georgian house was renovated in 2012. The balcony boasts views over the entire Old Course, as well as West Sands Beach. savills.com

BEST BUY: For value for money, a fast commute and a rapidly regenerating area with new parks, shops and restaurants, Newham, in east London, is experiencing a rebirth. It achieved the highest house price growth in the capital over the past 12 months with a 15.5 per cent rise. Outside the capital it was the east of England that saw the biggest rise, at 8.4 per cent.

CRIME DOESN'T PAY: We all have to make compromises when buying a home, but research from Which? Mortgage Adviser has revealed that we're far more flexible on some aspects than others. Homebuyers are more likely to compromise on commuting time than on the number of bedrooms and proximity to schools, and are less willing to budge on local crime levels than on anything else.



Scoring a home goal...

FOOTBALL fans who are gunning to move home should head to the former Highbury Stadium, where a flat is up for grabs. Highbury was redeveloped after Arsenal relocated to the Emirates

stadium in 2006, and renamed Highbury Square. The Art-Deco façade of the East Stand and West Stand have been retained, and the old pitch is now communal gardens. The two-bed third-floor flat is £660,000, purplebricks.com

schmidt-kitchens.com



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