

# Try before you buy

Many potential homeowners are renting their dream property before they close the deal. By **Fred Redwood**

**W**e have changed during the recession, from being a nation of impulsive property investors to being far more thoughtful about our bricks-and-mortar purchases. One result is a rise in the number of people who "rent to buy". For some, it is a way to save up for a deposit, but not forgo the dream address; for others, it is a way to research the area or even give a property a test run.

Simon and Francesca James, for example, decided five years ago to rent a two-bedroom flat in Battersea, southwest London, for £1,600 a month while letting out their four-bedroom detached house in Chislehurst, Kent, for £1,750. "It made for an easy trip to work and enabled us to look for a place to buy," says Francesca, 53, who works in music publishing.

The couple enjoyed life in Battersea so much that when, last March, they were given notice that their landlord intended to sell their flat, they didn't hesitate. "We had the river, lovely friends and a French restaurant on the ground floor — what more could we want?" Francesca says. "We sold our place in Kent for £450,000 two months ago, then bought the flat we were living in for £540,000."

Renting before buying can also help those trying to get onto the ladder for the first time. When Piper Griffin, a community nurse, moved from London to take up a job in Oxford three months ago, she ran into a problem. "I trawled the internet, but there was nowhere suitable to rent," she says. "Just flatshares, and I was past all that."

Then Griffin, 26, who earns £25,000 a year, saw an advertisement for "a brand-new key-worker property, available unfurnished and offering a unique lifestyle". At £950 a month, it was within her budget.

The flat is in Osney Mill, an upmarket gated development next to a Thames-side marina and a short walk from the city centre. The 10 flats and two townhouses were built within the walls of a former flour mill. The development has a micro-hydro-electricity generating scheme, and all the flats have underfloor heating, swish



John Lawrence; Peter Tarry



Piper Griffin hopes to buy her rental flat in Oxford; the Jameses, left, tested the waters in Battersea

bathrooms and fitted kitchens. Other flats in Oxford with the same specifications let for about £1,250 a month.

"People think that because you're a nurse, you're happy to shop at Primark and don't appreciate things like good design," Griffin says. "That's not true." So keen is she on her new home, she would love to buy the flat when the developer sells the properties — his plan when the market recovers.

Formal rent-to-buy schemes are another way to get on the

property ladder. The government-backed option involves renting a property from a housing association, with a view to buying it after three years. The tenant pays 80% of the market rent, with the remaining 20% put towards a deposit.

Private developers such as Explore Living operate their own version of the scheme, which typically involves the renter getting a refund worth 5% of the value of the property — provided the total rent paid amounts to that sum — that can be used as a deposit.

Yet Griffin has her sights set higher. "I don't want to live in a block occupied entirely by key workers," she says. "It is great to live here, with people of different ages and backgrounds — it creates an interesting atmosphere and a real sense of neighbourhood."

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