

# Join the City Fringes set for less than £80k

**From £86,625:** for 25 per cent of a one-bedroom flat at Elizabeth Wharf in Repton Street, E14, with Regent's Canal and Limehouse DLR station nearby



**Ruth Bloomfield** finds shared-ownership flats with great transport, culture and nightlife

FROM Shoreditch to Limehouse, the belt around the City – appropriately labelled the City Fringes – is fast becoming the coolest place to live. With fantastic transport links, a blossoming café culture, great bars and nightlife plus the River Thames nearby, modern apartments springing up alongside warehouse conversions and Georgian townhouses are breathing new life into areas that were barely known before the recession.

Today's prices in these areas are unattainable for most first-time buyers. But three separate shared-ownership schemes launching this week and next month bring the opportunity to live in the fringes for less than £80,000.

Martin Fillery, head of affordable homes at Currell, which is selling all three schemes, says they are similar in specification and size. He adds: "The choice is all about location. Together, they offer everything from quiet and green to right in the middle of things."

People living or working within Tower Hamlets will be given first priority for homes in all three developments.

## HIPSTER HEAVEN

**Saffron Court** in Pedley Street is centrally located and half a mile from Shoreditch High Street station (Zone 1), with services to Canary Wharf in less than 10 minutes. Bethnal Green or Liverpool Street stations on the Central line are also within walking distance.

There are 14 shared-ownership homes for sale through Currell (currell.com) that are managed by Spitalfields Housing Association. Prices start from £101,125 for a 25 per cent share of a one-bedroom flat with a market price of £404,500. The monthly rent is £695. Two-bedroom flats start at £136,719 for a 25 per cent share of a property with a value of £546,875. The monthly rent costs £940.

## PARK LIFE

Close to Mile End Park is **Elizabeth Wharf**, another scheme with shared-ownership homes included. This development by Hill has 16 one-, two- and three-bedroom homes available through Currell. They launch on Saturday. Canary Wharf and the City are within walking distance, and Limehouse's stations are within a quarter of

## THE KNOWLEDGE: CITY FRINGES

**Past:** Doctor Barnardo's Ragged School opened in Copperfield Road in 1877 to provide impoverished children with a basic education. It is now a museum.

**Future:** proposals have been put forward to build an £800 million development of 1,500 homes on the brownfield 10 acres of Bishopsgate Goods Yard in Shoreditch. Locals who say this is overdevelopment are



**Art attack:** colourful graffiti in Shoreditch gives the area an edge

a mile. Fillery says: "The development is on Regent's Canal, so there are nice walks and a small park nearby."

Prices start at £86,625 for a 25 per cent share of a one-bedroom flat priced at £346,500. Buyers also need to factor in the cost of monthly rent, set at £595.

Two-bedroom flats start at £104,875 for a 25 per cent share, with a rent of £721 a month on top of mortgage costs. Three-bedroom homes start at £125,625, again for a quarter share. The

rental costs on these larger properties will be £864 a month.

## A ZEST FOR LIMEHOUSE

Tower Hamlets Community Housing has three one- and two-bedroom flats for shared-ownership sale at **Limehouse Exchange** through Currell. The homes are on the eastern end of Commercial Road, within seconds of Limehouse DLR station and railway station, in Zone 2. The development is a couple

of minutes' walk from fashionable Narrow Street, where star chef Gordon Ramsay has a gastropub, and where actor Sir Ian McKellen, a long-time local resident, co-owns The Grapes pub. For culture, Whitechapel Gallery is a mile and a half away.

Limehouse Exchange starts at £77,250 for a 25 per cent share of a one-bedroom flat with a market price of £309,000. A 25 per cent share of a two-bedroom flat starts at £100,000.

demanding protection for historic buildings on the site.

**Trivial pursuit:** Spitalfields City Farm was founded in 1978 by local residents who made wasteland into allotments and kept chickens, rabbits and geese.

**What it costs:** all three of our featured developments are in Tower Hamlets, where an average property costs £493,138, up 3.1 per cent year-on-year, according to Zoopla.

**Renting:** a typical two-bedroom flat costs £2,282 a month.

**Landmarks:** St Anne's Limehouse is one of the fine Hawksmoor London churches.

**Eat:** an excellent lamb hotpot at Shanshuijian in Commercial Road.

**Drink:** at the fabulously Art Deco former dance hall Troxy, right, also in Commercial Road.

**Buy:** homework classics at trendy Labour and Wait in Redchurch Street. Utilitarian and lovely.

**Walk:** through 79-acre Mile End Park, once a World War Two bombsite.

