

# Pack your trunk for a Zone 1 flat

Shared ownership brings central London homes within reach of first-time buyers at £3bn Elephant Park. By **Ruth Bloomfield**

**O**NE of the main criticisms of the £3 billion regeneration of Elephant & Castle is that a run-down but relatively affordable part of central London has been filled with homes that only the rich can afford.

At **Elephant Park**, the 1,200 brutalist post-war homes of the former Heygate Estate are being replaced with almost 2,500 shiny new apartments.

On the private market, a two-bedroom flat at this Lendlease development costs up to £996,000, and on this basis it is easy to feel sympathy for the Heygate residents who put up such a fight to stop the redevelopment.

However, Elephant Park also offers shared-ownership opportunities aimed at first-time buyers who will be able to move into this Zone 1 neighbourhood from £111,250 for a 25 per cent share of a one-bedroom apartment.

## REVIVING THE DREAM OF HOME OWNERSHIP

These shared-ownership homes are being sold by housing association L&Q, and owners will pay rent of £389 for the proportion of the flat they don't own. A share of a two-bedroom flat starts from £141,250, with £494 monthly rent.

Buyers will also need to budget for mortgage repayments, which will vary depending on how large a deposit they are able to put down, plus service charges ranging between £197 and £272 a month depending on the size of the property.

When complete, about a quarter of the new homes at Elephant & Castle

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will be affordable – rentals as well as sales – meaning that over the next few years hundreds of people who had almost certainly given up on the idea of buying their own home in central London will be able to do so.

"We are delighted to be continuing our partnership with Lendlease and Southwark council to create high-quality affordable homes for this exciting quarter for London," says Jerome Geoghegan, L&Q's group director for development and sales.

"These homes will be some of the most sustainable and well-connected in London, and we look forward to developing a vibrant, mixed community where new homes for Londoners are supported by the amenities and facilities they need."

## A GREEN-UP OPERATION

Elephant & Castle is hardly the capital's greenest neighbourhood right now. Indeed, before regeneration began, its only patch of open space was the dreary,



polluted mini park at the centre of its scary and unwelcoming underpass – which is happily being redesigned as part of the district's rebirth. However, a clue to the future is in the new name. Elephant Park features a new park with hundreds of trees and homes built around courtyards. All flats will have

private outside space, in the form of balconies, and owners will also have access to communal gardens.

And while the old Elephant & Castle shopping centre had a sort of ironic "so bad it's good" appeal, by about 2021 it will have been replaced by a spanking new centre with 300,000sq ft of shops

and restaurants. Early residents will need to have the patience to await these new facilities, but a major plus point is that great transport links are already in place.

Elephant & Castle Tube is in Zone 1 on the Northern line and commuters can travel to Waterloo in four minutes,

