

20 October 2008



Nayland Court Offers Best Option for First-Time Buyers

First-time buyers who are struggling to get on the property ladder should look no further than The Market Place in Romford, marketed by Telford Homes, where a government-funded scheme means purchasers can buy a new home having to borrow on normal terms as much as 50% less than market value. With the combination of one-bedroom apartments starting from just £155,000 and the introduction of MyChoiceHomeBuy, this new initiative will help pave the way for first-time buyers to fly the family nest and get space of their own by purchasing their own first property. A new home at The Market Place could require a conventional mortgage of just £77,500 based on 50% of the full price for a one-bedroom apartment under the initiative.

In partnership mainly with housing associations Moat and Metropolitan Home Ownership, Telford Homes is offering the MyChoiceHomeBuy scheme to provide a flexible equity loan between 15% and 50% of the purchase price, with a low annual

interest charge of up to 1.75% on the loan. This has to be used in conjunction with a conventional mortgage from a range of qualifying lenders to make up the full price. In the past, government initiatives for first-time buyers have usually been geared towards key workers and those in a low income band. Now households earning up to £60,000 a year are eligible for this initiative. As opposed to part buy/part rent initiatives, the first-time buyer will fully own the property after legal completion.

Nayland Court is the main part of the residential development, offering a selection of spacious one and two bedroom apartments ranging from 474 to 1030 sq ft. Several of these homes are ready for occupation now so, first-time buyers can move in immediately. The scheme has generated a lot of interest among young professionals between 25-35 years old with applicants to the MyChoiceHomeBuy scheme so far including a teacher, a social worker and a City worker.

Apartments at the development include all fixtures and fittings – floor coverings, fitted kitchens with Smeg appliances and bathroom suites by Roca. All apartments come with audio entry phone system and residents will also have the peace of mind of the Telford Homes customer service support which provides exceptional customer service with free 24/7, 365 days a year support for the first two years of ownership of the property.

The Market Place, which has a total of 89 apartments, is being developed by Pickenham (Romford) Ltd as part of a 3.5 acre redevelopment of the whole town centre in Romford. The new Market Hall which is part of it will have a wide range of amenities including a doctor's surgery, retail outlets including a Boots dispensary, plus the upcoming Manna Food Court, an exciting 10,000 sq ft food hall which will have a selection of retailers, including traditional butchers, bakers, a fishmonger and wine merchant which will complement the thrice-weekly market in the Square below and twice-monthly Farmers' Market which takes place on nearby South Street.

The development is also well-located for transport links. Zone 6 Romford station is situated only a short walk from the development offering travel connections to Stratford in eight minutes and London Liverpool Street in only 17 minutes. Major bus routes have stops on St. Edwards Way by the Market Place making bus travel easy in all directions.

On Saturday 1st November, Telford Homes will be holding a 'MyChoiceHomeBuy Day' at the Market Place sales centre. Come along to the event and speak with experts and financial advisors to learn more about how the scheme may be able to help you. Finished homes will also be available for viewing.

Sheena Ellwood, Sales and Marketing Director at Telford Homes, comments: "Helping buyers purchase their first home is a top priority for Telford Homes, especially during these difficult times for finding mortgages and raising the required deposit. MyChoiceHomeBuy is an ideal way to get on the property ladder as it offers substantial assistance towards owning a new home."

Prices start from just £155,000 for a one-bedroom apartment. The show apartment and sales centre is located on Level 1 of the new Market Hall, open Monday to Saturday 10.00am to 5.00 pm with finished apartments available for viewing in Nayland Court. For further information about the apartments, please call Telford Homes' sales centre at The Market Place on 01708 741 403 or click www.marketplaceroxford.co.uk