



**FAST FACTS**  
**Development:** Augustus Court  
**Value of property:** £210,000  
**Share bought:** 45%  
**Monthly payment:** £542 mortgage, £207 rent

# MICHELLE LEONARD, SOUTH LONDON



**It just happened that some friends at work had recently bought homes through shared ownership around here. I went round to one of their places and saw how nice it was**



www.towerhomes.org.uk  
 Tel: 020 8294 5050

Six years of living in an expensive rented flat was enough for Michelle Leonard, a 29 year old community children’s nurse.

“The flat I was renting was quite small,” she says. “It was in a big house converted into six flats, and security was an issue. I was on the ground floor with bars on the window. It was ok, but I just felt I was wasting my money on renting.”

Michelle dreamed of having a little house, but she knew she could never afford it in London. She’d already planned to look for a house in a cheap area outside of London when she heard about shared ownership. Suddenly, she realised she had more options.

“My work is based in Lewisham, south London, and I cover the whole of Lambeth,” says Michelle. “It just happened that some friends at work had recently bought homes through shared ownership around here. I went round to one of their places and saw how nice it was. They recommended that I looked into it.”

“We were talking about it in the office after that, and I decided to look online. I found the Tower Homes web site and filled in the application form online. A couple of days later, I received an email inviting me to look round the development where I would eventually buy my flat.”

The development she looked at was Augustus Court, an eight-story block on the New Kent Road. It was named after the Roman emperor because it is on the site of archaeological remains of Roman buildings. But the new block is far from a ruin – it’s a brand new, high quality development where Tower Homes was offering 30 one, two and three

bedroom flats. Augustus Court is in a prime location, near the Tate Modern, South Bank and Borough Market. The immediate area is also lined up for major regeneration over the next few years.

To Michelle’s surprise and delight, she realised she could actually buy a home there, and stay in the same area where she worked, and where her family lived. Moving way out of London was no longer necessary.

“With a week I’d put down a £200 deposit,” says Michelle. “I bought it from the plan, which I had a few qualms about, but my dad is in the building trade and he looked at the plans. He thought it was a nice size flat and I could see it looked good from the outside.”

It took just a few months for the purchase to be completed. Michelle had a meeting with Tower to sort out the finances, which she says was easy, and in early July 2006 she moved in.

“It’s a lovely flat,” she says. “It’s a two-bed on the sixth floor, with a balcony, and a lovely view of St Paul’s Cathedral. It’s quite big, with a fully fitted kitchen and bathroom, so I didn’t have to do any work on it. Having a balcony makes a huge difference, especially in the summer. It’s big enough for a table and chairs. Being in this area also makes it so easy for me to get to work.”

Michelle is also pleased that she could buy in an area due for regeneration, because it makes her flat a good investment. “If I do eventually move on, I hope I’ll make some profit. This area is going to change a lot. When that happens, hopefully I’ll benefit and then in future I might be able to buy that little house after all.” ■