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ACTIVITY PLANNER

Budget property: What's new for under £100k

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Zoe Dare Hall surveys the North and Midlands, and finds apartments being launched at 2001 prices

When apartments at the Beehive, a new £65 million apartment scheme in central Bradford, went on sale this week, they became the cheapest newbuild properties in Yorkshire since 2001.

Prices of the 517 flats start at £55,000, which - according to Knight Frank's Yorkshire statistics - has not been seen on a new full-ownership apartment in the region for seven years, since the fad for city living in regenerating northern cities began.

For that price, which meets the Government's challenge to developers to build homes for first-time buyers for £60,000, you will get a studio apartment of around 300sq ft in a contemporary tower that is likely to become a new city landmark.

In the first phase of 184 apartments, which will overlook the university and the £750 million "Learning Quarter", the city's new-look academic hub, 111 units are priced below £100,000. Even the most expensive top-floor apartments with balconies come in at just under £130,000, with completion due in 2010.

The headline price will help to generate interest in a slow market. The size and density of the project make such starting prices viable. But John Paul McGinnis, development director for the Beehive's Northern Irish developers McGinnis, says there is also a more social motive behind the attractive entry level.

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"We feel first-time buyers have been priced out of the market in the UK, so we thought we'd see how we could make it work," says McGinnis. "Developers and landowners need to be realistic about what their land and schemes are worth. Then we could bring a lot more developments like this to the table."

The Beehive is expected to attract first- and second-time buyers: "They will be owner occupiers and people at the university who want an alternative to the student accommodation," says McGinnis. "There is very little comparison, quality or price-wise, in Yorkshire and you'll struggle to find anything else in central Bradford for under £70,000."

"Ever since we bought the site in 2006, our view was to market it at a lower price bracket," he adds. "We never anticipated we would get Leeds or Sheffield prices, as Bradford has a long way to go. It's at the bottom of the cycle for city centre living and we are trying to create it."

That means casting off the city's image as the poor relation of Leeds, something that its huge regeneration plans - which include £2 billion of private investment - will go some way to achieving.

"People have always placed the emphasis on Leeds without paying attention to Bradford, but Bradford has good employment, a strong economy and the university," says McGinnis. "Bradford is seeing a different type of regeneration from Leeds. The wider cultural community influences what is going on."

McGinnis cites three developments that have already made a difference in Bradford: Urban Splash's Lister Mills in Manningham, now sold out, Asquith Properties' the Gatehaus, where the final apartment just sold, discounted from £99,000 to £78,000, and Magellan Properties' the Channel, a £350 million mixed-use scheme. McGinnis adds: "In a few years it will be a great place to live. It's a case of getting a few big projects going and then it will snowball."

Will Alsop, the architect behind Bradford's master plan, which includes a large lake in the city centre, believes Bradford can benefit from the success of Leeds. "As Leeds becomes unaffordable, Bradford becomes more interesting," he says.

"Bradford needs to be brave in how it develops. This was once a wealthy city and it has 3,260 listed buildings," Alsop adds. "You just need to get rid of the rubbish, put in green spaces and good quality developments, and it will be somewhere people want to live."

Also appealing to first-time buyers in Bradford is Hanover House, a converted textile mill where the 19 completed flats cost from £60,000 through Squarefoot Investments. There are also 24 flats in neighbouring Tayson House from £88,000 and remaining apartments in Gallon House in Little Germany for £95,000, all by the developer Gerbe Real Estate.

"Anything under £100,000 is still affordable to first-time buyers, even in a slow market, so there are still people buying," says Squarefoot's Mani Waheed.



The Beehive: Bradford flat prices with less of a sting

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"Bradford is the last city in the North where you'll find apartments for this price as it is still undergoing regeneration. This means we are also seeing investors thinking three years ahead when the city's centre's regeneration is complete."

Contact The Beehive 0113 246 1533 www.mcginnisurban.com; Squarefoot www.bradfordcityliving.co.uk 08701 222 629

SKYLINE, BIRMINGHAM

One-bedroom flats in the Barratt Homes development (pictured, top) in Birmingham city centre start at £75,000 (0121 585 5605, www.barratthomes.co.uk). As an incentive for first-time buyers, the 5 per cent deposit and £1,000 legal fees are paid on some units.



Barratt Homes has other Birmingham developments which start under £100,000. These include Somerton Court (pictured, bottom), with 42 homes starting at £84,660 for one-bedroom flats (0121 384 2328) and Kensington Gardens, with two-bedroom apartments from £92,995 (0121 777 2589).



THE SPINNEY, HULL

A David Wilson Homes development, the Spinney - overlooking woodland six miles outside Hull - has 94 homes, from small flats to five-bedroom family houses. One-bedroom flats start at £89,999 (www.dwh.co.uk/thespinner, 01482 836640).



STONE, HALIFAX

Halifax council's "Streets Ahead" programme, which aims to increase tourism, education and development, is helping regeneration. An £80million plan to create an urban village at Shaw Lodge Mills will be based around 10 refurbished listed riverside buildings and will include 250 apartments, 50 houses and retail space. Apartments at Stone, a Life Homes development near the train station, start at £60,000 from Squarefoot Investments (www.bradfordcityliving.co.uk, 08701 222 629).



LUMIERE, LEEDS

If you can haggle the price down by a grand, then apartments at Lumiere just hit the £100,000 mark.

Three minutes from Leeds main train station and in front of City Square, there are two towers of 54 and 32 storeys, linked by a glazed Winter Garden.

This will be one of the tallest residential developments in Europe, with apartment interiors designed by Jade Jagger for Yoo. Prices start at £101,000 through Property Showrooms (www.propertyshowrooms.com, 0800 047 0597), for a 21square-metre "smartpad", due for completion in 2011. Estimated rental income for an apartment of this size is £500 a month.



"Payment terms are favourable to the first-time buyer as you put down only £1,000 as a reservation, then 2.5 per cent at private purchase contract, so you need minimal funds to get on the property ladder," says Property Showrooms' sales development manager Nicky Segal.

KASSAPIANS, BAILDON

Within half an hour of Leeds and Bradford, Baildon has entered the 'urban living' scene - with views across the moor where many a film has been set, including Rita, Sue and Bob Too - with Kassapians, two new apartment blocks with one-bedroom flats starting at £99,950 through Dale Eddison (www.daleeddison.co.uk, 01943 465465).



ATLANTIC 1, SHEFFIELD

Atlantic 1 is a £20 million scheme of 190 flats - 130 already finished - near the university's city campus and a short walk from Division Street's shops. With prices from £72,820 for a studio through Knight Frank (0113 297 2442, www.knightfrank.com), and facilities including a gym and pool, the target market is first-time buyers and young professionals looking for affordable city-centre living. "Atlantic 1 is a high-class regeneration of the St Vincent's Quarter," says Knight Frank's Tearle Phelan. "There are not many locations with this potential that remain undeveloped and much of the city's development is moving along arterial routes away from



SADDLER'S REACH, WALSALL

Near Walsall town centre, with easy access to the M6, Saddler's Reach has a range of new homes, right up to six-bedroom houses. One-bedroom flats from £91,300 (01922 725 437).

BLAKERIDGE MILL, BATLEY

The landmark Blakeridge Mill in Batley, near Leeds, is seeing a £30 million restoration into an urban village by Binks Vertical.

One-bedroom apartments cost from £99,950 (two-bedroom flats from £135,000) through Savills (www.savills.co.uk, 0113 220 1260). The scheme is set in 2.5 acres of open space with a swimming pool and gym.

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"With landscaped gardens in a conservation area, there's no development within 30 miles with this quality," says Jacques Burns, 33, a marketing manager from Leeds who has bought a one-bedroom flat at Blakeridge Mill for £95,000 as an investment, which he hopes to rent out for £450 a month.

"Other flats at this price in the Leeds area were like boxes or student accommodation. These have high ceilings and big windows, and overlook a cobbled piazza."