

YOUNG, PROFESSIONAL AND PRICED OUT

**LOWE
COST
LIVING**

Meet Tim Lowe. He is 26, a graduate property surveyor and temporarily homeless. Fed up with shelling out close to £1,000 a month on rent, he moved out of his flat in Brixton and is now on a mission to find out what alternatives London has to offer people on median incomes. Over the next four months he will be moving every three weeks to scope out the options and report back on his findings and experiences. First stop – a disused office building above a Kwik Fit in north London. This is Lowe Cost Living. Portraits by Will Bremridge



"I hope that by investigating the options and reporting back each month I can help to raise awareness around a growing crisis"



This is not part of a weird and wonderful bet. And it's not exactly a challenge. This is an investigation.

My name is Tim Lowe. I am a 26-year-old graduate surveyor at Knight Frank and I will be spending the next four months moving around central London to set up home in a different property every three weeks. The only rules: 1) Each property must be a bone fide rental option. And 2) my entire budget including all bills is just £500 a month. Yes, you read that right: £500 a month. So, as I said, this is an investigation – an investigation I am raring to

embark on. And here's why.

Every month for the last three years I have watched my bank balance drained to pay for the privilege of living in a decaying four-bed relic in Brixton complete with a rapidly growing family of mice and a landlord incapable of answering their phone. Then, last month, I decided enough was enough. I am convinced that there are other options available and that paying £750 a month for a kitchen that hasn't been updated since the 1960s and a bathroom full of damp is simply too much. So I decided to move out and embark on my own social experiment. To find out, first

hand, what alternatives there are for people looking to rent property in London on a tight budget. And so, Lowe Cost Living was born.

My nomadic summer starts officially today. I intend to test out six alternative types of living spaces, on a budget of no more than £500 all in, and venture no further out than Zone 2. And, before eyebrows are raised too much, the latter point about remaining in Zone 2 is a significant part of the challenge. Because, while it may be cheaper to rent the further you move out, the price of transport and the travelling time involved, plus the impact on your social life makes it

considerably less attractive for someone in my position. Not to mention potentially more expensive once you add up the additional costs.

I want to assess whether living within the aforementioned financial and geographical constraints is possible, and what types of schemes, if there are any, exist? I will be documenting my progress and reporting back on each and every property in *Estates Gazette* in print, online, and via video diaries and social media updates.

I hope that by investigating the options I can help to raise awareness around a growing crisis. A crisis created by a

Tim's first property, a disused office in North London – part of the Live-in Guardians Scheme



TIM'S LOWE-COST LIVING KIT LIST

Travelling light will be a crucial part of making a summer of packing up and relocating every few weeks bearable. Here are Tim's essentials:

AIR BED
TOILETRIES
TENNIS RAQUET & BALLS
ART: ONE PHOTOGRAPH
KITCHEN UTENSILS
BICYCLE & PUMP
IRONING BOARD & IRON
BOOKS
SPEAKERS
BEDDING
SWIMMING TRUNKS
SHOES (CASUAL & SPORTS)
FULL SET OF CLOTHING (WORK & HOME)
WATERPROOFS
CLOCK
COFFEE GRINDER & SLOW ROASTED BEANS
PASSPORT
LAPTOP
FOOTBALL
BEDSIDE LAMP

chronic shortage of rental options for people on median incomes. It's a problem in particular – though not exclusively – for young, economically active Londoners working in the heart of the capital and finding themselves priced further and further out towards the city fringes and beyond. Many of these people fall into an awkward bracket – with home owner status in the current market a near impossibility, yet deemed unsuitable for social housing.

As of this week I have just moved into my first space; a guardian scheme in a disused office block next to Hampstead Heath. The premise is simple

– the rent is low because the tenants act as a property guardian, looking after empty commercial property for the owners, saving the landlord from paying for security and significantly reducing the business rates on the building. I am happy to report that, for £400 a month including all bills, I have my own room, albeit with no windows, a fully functioning kitchen, showers and very welcoming group of guardians to hang out with. I do share with 16 other people. And some of the rooms available are pretty stark. Or the opposite and still cluttered full of abandoned bedding, clothes, furniture, and – randomly – a

stepladder left behind by past tenants.

But this is a base two minutes' walk from Hampstead Heath, one minute from Gospel Oak tube station and five minutes from some of the most popular bars and restaurants in London. Where else would you find that sort of location and connectivity without having to pay silly money? And this is what is attracting young people like me and like the other guys who also live in the building to these sorts of schemes. My fellow guardians are mainly 20-something university graduates in the early stages of their careers. For them it's not

LOWE COST LIVING

FOLLOW...

Tim on Twitter
@Lowecostliving for updates,
photos and reports of his
four-month PRS odyssey.

CATCH UP...

with the latest Lowe Cost
news, features and research at
www.estatesgazette.com/lowecostliving

TOUR...

each of Tim's abodes www.estatesgazette.com/videos

SUGGEST...

places Tim could stay. This is a
flexible, fluid project so if you
have any suggestions of places
you think Tim should check out
as part of this experiment
please drop him a line at
tim.lowe@knightfrank.com.
Remember, under £500 per
month all in and within Zone 2.



about aesthetics. It's about
convenience and cost.

I think my hopes for a place
to [temporarily] call my own
are pretty fair. In short, it's all
about keeping the cost low and
the location as central as
possible. Although I may not
have the luxury of being able
to purchase my own home, as
a 20-something Londoner I
have one major advantage
over the older generations;
freedom. Having, thus far,
stayed well clear of life's
terminal trappings of
marriage, children or a
mortgage, it makes my needs
for accommodation very
straightforward. Both
condition and size are, for me
anyway, pretty irrelevant.
With everything London has
to offer, I believe spending all
your time in the confines of a
comfortable home is a waste.

I will be giving a full
write-up of the converted office
when I move out in three

DON'T MISS TIM'S TRAVELS AROUND LOWE COST LONDON

Tim Lowe is a brave man. Moving every three weeks for four months is an unpleasant enough concept to grapple with. But to stay under a budget of £500 a month including all bills, in Zone 2 when the current average rent for a two-bed property in London is now nearer £800? No mean feat.

The *Estates Gazette* 2013 Salary Survey reported the average salary of a London-based graduate surveyor like Tim to be £22,000-£25,000 a year, roughly £1,450 - £1,600 a month pay after tax. The average London rent cuts that in half every month, possibly even before bills.

Tim's mission is to find out what other options there might be. Take the road he is currently living on in his disused office in north London. The average rent along this street for a three-bed property? A whopping £3,600 a month. And the average rent within the NW5 postcode comes in at £450 a week, according to Zoopla. Obviously for someone on a median income – and for plenty of people on a higher pay package – that this sort of expenditure is simply not an option.

This is an issue we will be investigating in the next installment of this series – whether it is worth it for young people like Tim to forgo some home comforts and the security of a formal, permanent renting agreement to have the chance to live in a great part of town near transport links.

Over the next four months *Estates Gazette* will be working with Tim, following him as he moves around the capital, to address a wider issue: is the PRS model failing swathes of would-be tenants? We want to know what alternative options there are and whether these are conducive to living a normal, happy existence or whether the sacrifices are just too great.

We will also be bringing you exclusive Knight Frank research with every Lowe Cost Living feature to provide the key data findings behind PRS and London residential market trends.

So please follow Tim on Twitter @Lowecostliving and keep an eye on his progress.

weeks' time – once I have had a
chance to properly get to know
how the system works. My
main concern right now is how

my back will fare. If anyone has
ever successfully slept on a Lilo
for four months please let me
know how it went.

For more on how to follow
and/or contact me see the box
(above) and wish me luck!
Tim