



Building society on a grant

Anne Spackman meets university students with a high degree of knowledge of the housing market

The idea had been to ask students to imagine they were 35 with two children and to describe the kind of home they might live in. But the very notion of being that old and a parent proved so remote it provoked only hoots of derision. OK, I said, let's imagine we're just a few years on. Do you expect to own your own home? "I already do," said Joe de Saram, a third-year medical student. "I'm 21 and I bought it when I was 20. Medicine is a long course and I thought it made more sense to buy than to pay rent."

He wasn't alone. "I inherited a small place a couple of years ago," said Geoff Crowther, 30, a fourth-year architect. He has been treating it as an architectural project and turning it into a home. Geoff's girlfriend owns her own flat and is now a victim of negative equity. Richard Scott, another architecture student, has a girlfriend in the same position. She bought a one-bedroom flat for £75,000 with a £5,000 deposit and thinks it's worth about £65,000 now.

I was amazed. When I graduated in 1982 I didn't know any students who owned their own home. Was this a new phenomenon, or had I hit upon an unusual group of students at University College, London?

Joe de Saram was certainly unusual. He set up his own computer company while in his teens and had bought his house in Colindale, north London, for £120,000 with a £90,000 mortgage. He wasn't nervous about the commitment. He took students as tenants who paid him £50 a week rent, and what with his business and his profession as a doctor, he felt his future was assured. "I have already covered my mortgage payments," he said. "I could pay it off tomorrow."

Joe's confidence was not shared by his UCL colleagues. As professionals in a country with home-ownership levels of more than 70 per cent, you would expect them all to graduate to owner-occupation. They probably will. But not entirely by choice.

Several had spent time in the United States or Europe, an experience reflected in their refreshingly broad attitudes. They knew there was life beyond the 25-year-mortgage and only wished long-term renting were a realistic option.

Geoff Crowther said: "My girlfriend and I had been renting for years and it was such a bad deal. Your deposits disappeared, you got moved on every year and you



Home truths: Tony Burley, Ed Lyon, Joe de Saram, Chris Loweth, Nikki Pipe, Geoff Crowther and Richard Scott

Photograph: Glynn Griffiths

couldn't do what you wanted to a place. My girlfriend decided to buy. I think she regrets it now."

This could be the first generation of students to have much direct experience of the housing market. Though in grant terms they are poorer than we were, their financial options are wider. The Eighties saw firms such as Endsleigh, who in my day sold £7-a-year contents insurance, offering "student mortgages". Buying a house became a possibility. The decade also saw property prices become staple topics of conversation. The home-ownership carrot dangled temptingly in front of young people's eyes.

Yet now, with repossession and negative equity, this generation is far more aware of the potential pitfalls. Many students have seen friends plunged into debt, and worry that it could happen to them.

Tony Burley has worked as a student with an architect who has lost a lot of money on his house. "The value had gone down a lot, then they

were faced with redundancy and couldn't pay the mortgage," he said. "They were still glad they had bought the house. But I thought they were in a ridiculous situation."

We then discussed the kind of house they would like to live in. Here, opinion divided neatly between the architecture and non-architecture students, with the former having far more fluid, sophisticated attitudes and the latter more conventional ones. All agreed they didn't want to live in a modern estate house, which they saw as bland, functional and of poor quality.

Chris Loweth, a law student from Staffordshire, admitted his dream home was an old rectory with a garden in the country. "When I go home on the train it's so good to see the countryside. Though I have a good time here, I miss the peace and quiet and the fresh air."

Ed Lyon, a history student from north London, was even braver. He was with the Prince of Wales's carbuncle school of thought when it

came to "modern architecture". "I like things like the north London terraces from the turn of the century. Modern housing is totally functional, the buildings are too bland, there's too much concrete."

Joe de Saram cared more about size than style. "I'd like large rooms, large windows, plenty of space, a garden..."

"There's a lot of space taken up by a pitched roof that could be used as a garden," Tony Burley interjected, trying to nudge his colleague into the big world of new ideas.

Here, Tony and his fellow architects were at their free-thinking best. Out went the materialism, in came some young idealism. They described the need for architects to feel responsible for their work, yet at the same time to try to broaden people's housing options. They talked about buildings in terms of materials, individual living spaces and wider communities. Nikki Pipe pointed out that most people get their ideas about housing from television and

magazines. "I think people often don't care what the actual structure of their house is like," she said. "They think 'I can do what I like with it inside'."

Richard Scott, who has just graduated, said: "There is no longer an arrogance among architects that they have all the answers and the masses must learn from them. There is no architectural doctrine to which we are all expected to subscribe. One model of city living I find interesting is Los Angeles. It's a laboratory city, it works on a grid, with no centre, the opposite of London."

"I don't like the way people are forming increasingly isolated small units," he went on. "I would not want to rush into building a house. I'd like to wait until I'd reached a point in my life where I had enough money and when my career had developed a defined style before I'd start such a project. I know that's a romantic idea," he added. After all that talk of negative equity, I was relieved to hear one.