

The Ashford area has the capacity to deliver 31,000 new homes and 28,000 new jobs by 2031, according to the government office for the South East

Ashford rentals in demand

By Jayne Atherton

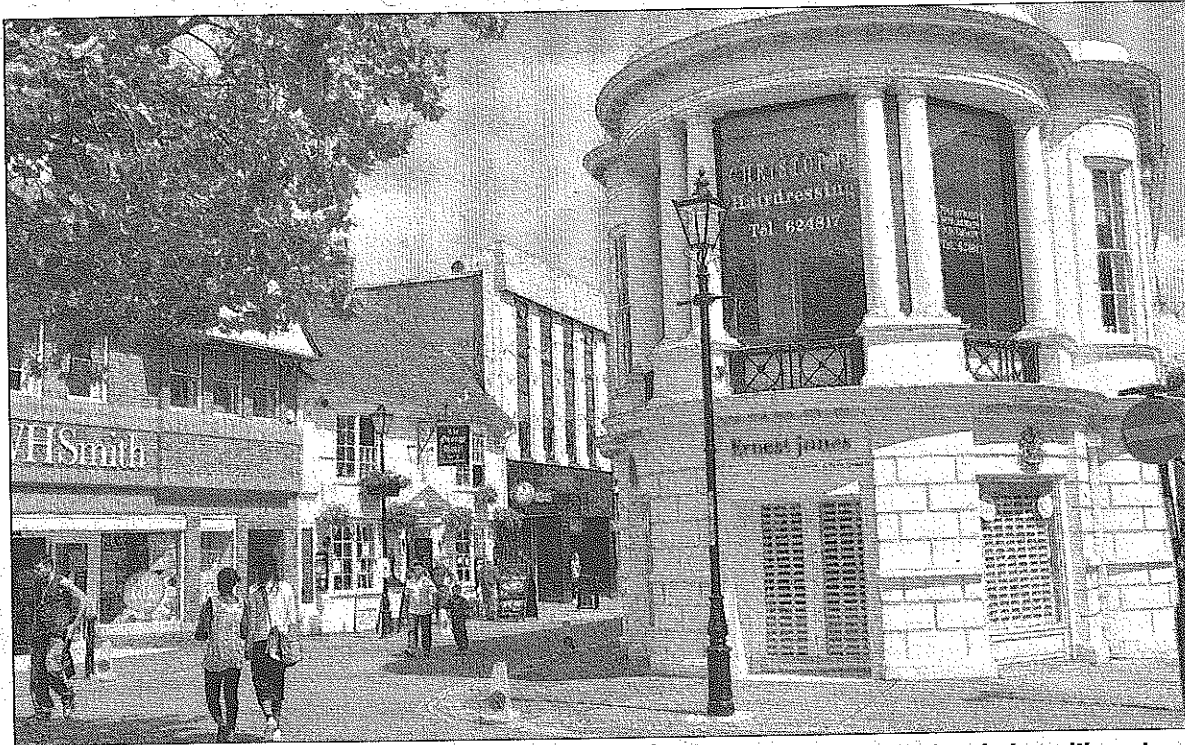
Five years ago, Ashford in Kent was voted the fourth best place to live in the country and since then its popularity has only increased. It's now recognised as one of the fastest-growing areas of England and for both buyers and renters it offers an irresistible combination of pleasant market town with good connections to London and beyond.

Transport links include the M20 motorway, the South Eastern rail line and the new high-speed electric rail service, which can get commuters to the capital in less than 40 minutes.

Before the financial crisis slowed house building, there were plans to build more than 13,000 homes in Ashford by the year 2016. Now the town is facing a property problem – it's fast running out of rental accommodation.

High demand for limited rental property is an issue affecting many parts of the country. Research carried out in the first three months of this year by the Association of Residential Letting Agents (ARLA) revealed that there had been a dramatic change in the balance of supply and demand of residential rented properties, with 59 per cent of its members admitting they had more prospective tenants than available properties.

Tighter lending is forcing many



Easy commute: Good transport links to London have made Ashford, Kent, a popular choice with renters

more people to rent rather than buy a home because they can't get a mortgage at an affordable loan-to-value level. This number is swollen by home movers who have sold property and are renting until they can find the property they want, and city dwellers looking for cheaper accommodation in outlying areas.

Moya Bowerman of letting agents Hobbs Parker says: 'Demand for

rented property is outstripping supply and the problem is being compounded by there being fewer property investors prepared to build their portfolios. This is because buy-to-let mortgages have also been hit by the credit crunch and many landlords are finding loans difficult to find and finance.

'Ashford is popular because of its location and quality of life. We've

had more interest from Londoners since the rail link got faster and there's no doubt moving out of the city represents better value for money.

'One woman who was paying £1,500 for a flat in London found she could rent a three-bedroom house in Ashford for £800 and even with rail fares on top, she was still making a saving. Any rental property which becomes available goes very

quickly. We are trying to persuade our landlords to buy more properties to rent.'

The pressure on rental properties means that rents are also rising in Ashford. While this is good for landlords, the issue is a problem for local authorities, which rely on the private sector to provide social housing. With rental income buoyant, landlords are more reluctant to let their properties to people in receipt of housing benefit when they can get more money elsewhere.

Research and development manager Kathleen Berriman moved to Ashford last year from Eltham in London, looking for a better quality of life with her boyfriend. The couple now rent a two-bedroom cottage in a rural setting.

'The appeal of the place is that we can commute and enjoy London socially but at home we have peace and quiet and even the beach to look forward to,' Berriman, 33, says. 'We are still saving up to buy but for the moment we are happy renting and it gives us the opportunity to get to know the place.'

Ian Potter of ARLA says investment landlords are being asked for tenancy reports and a much bigger deposit by lenders before being given buy-to-let mortgages. 'Having tougher lending criteria isn't necessarily a bad thing. We need landlords who will hold on to property for five years or more and develop a good track record.'

Picture: Alamy