

First-time Buyer: 'Buying a restaurant was too expensive'



by Andrea Dean

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A PROLONGED period spent sofa surfing and struggling to make ends meet while renting, followed by a three-year stint living with his family in west London, made chef Farokh Talati more determined than ever to take his first step on to the property ladder. He wanted to stay local and fortunately didn't have to look very far, as IDM's Grade II* listed Hoover Building development was taking shape in nearby Perivale.

Anyone who's driven down the A40 into the capital will be familiar with the eye-catching Art Deco lines of this former factory, now converted into luxury apartments.

The location and specification were just what Farokh was after, and he bought a one-bed flat which he's due to move into this March. 'I'd been saving money since I left school as I wanted to open my own restaurant one day,' says Farokh, who's 34.

'Since working as a head chef in London, I realised that starting my own business was going to take a long time and the money that I had saved was enough for a deposit on a home.

'My dad suggested the Hoover Building as he'd seen it in a newspaper and it was the first place I viewed when I began my property search. I was enthralled, particularly by how light and open the show apartment was and when I left I knew I didn't want to look anywhere else.'

Farokh found the home-buying process a lot more straightforward than he anticipated. 'You hear horror stories about young people buying their first property and things going wrong but so far, for me, it's been a smooth ride.

'The IDM sales team made the process very easy. It feels like I've bought something as simple as a kettle rather than a property.

'Despite starting work at 16, I've never really had a home of my own and am excited to have my own space and finally settle down for the long term, although this means putting my dream of becoming a restaurateur on the back-burner.

'I'm happy to be staying in the same area I grew up in, and I will be close enough to pop round to my family for a cup of tea.

'And it's very convenient for work. It's close to the Tube and the central line to Liverpool Street, where the restaurant's located, and it's handy for when I go out in Soho with friends.

'I also like how quiet the development is, which is nice to come back to after a busy shift. At the moment I walk past every day on my commute, which is great because I'm literally seeing my home being built in front of my eyes!'



■ The Hoover Building has been transformed into 66 studio, one, two and three-bed apartments, all with open-plan layouts and combining original features with contemporary design twists. They start from £295,000, idmproperties.com

Do the maths

Purchase price: £349,995

Deposit: £35,000

Estimated monthly mortgage: £1,200pcm

Service charge: £96pcm

Total monthly spend: £1,296