

## UP FOR RENT

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## Property

## HOW I LIVE

# Up for rent

With London becoming a city of renters, *Clare Vooght* argues it's time to embrace the lifestyle. Illustration *Dan Woodger*

**'MILLENNIALS TO RENT** for the rest of their lives' and 'Millennial housing crisis engulfs Britain' are among the headlines that come up when you search 'millennial' and 'home ownership'. Now, I'm not about to argue that the UK's housing market doesn't need fixing. But I'm a 31-year-old renter, and I love it. The lifestyle works for me, and I'm part of a growing number of Londoners who see the flexibility of renting as reflecting the rest of their lives.

For a lot of young people – me included – freedom and experiences are prized over possessions and ownership. Renting allows me to live within walking distance of the galleries, bars and buzz of the South Bank. And my dinner options are only limited by the number of cuisines in the world: within a five-minute radius of my beautiful Georgian-era houseshare with its massive garden (the kind of place I could only dream of buying) I can choose Japanese *okonomiyaki*, Lebanese street food or vegan Ethiopian. I'm pretty sure I'd have to forgo all of this in a commuter life in the depth of the 'burbs.

Sure, there's more to life than dinner options, but London is changing to serve the needs of Generation Rent. According to PWC, by 2025, 60 percent of people in the capital will be renting. That's a 20 percent increase since 2000, and reflects a countrywide downward trend in home ownership. It's not just the unaffordability of property. Life is very different to how it was even a generation ago. Owning your home isn't the cornerstone to financial security it was once seen as. A recent survey by Get Living – a rental company that, refreshingly, doesn't take deposits – found that 21 percent of millennials see Bitcoin as a better investment than property. Amid Brexit fears of a housing market crash, even those who can afford to buy are suddenly a bit commitment-phobic about ownership.

That commitment isn't just financial, either. The average employee now stays in a job for around four years; buying a house is a big investment



**'Renters are free to drop everything, travel, then come back and start again'**

in one area, even one city. What if you want to move closer to a new job, or try living and working abroad? I moved to Sydney for a few months when some freelance work came up there, sublet my room, then moved back in when I returned to London. A friend saved several hundred quid by moving out between leases for a trip to Namibia, then found a new place to live – and a new part of London to explore – when he got home. Renting means you can drop everything and start again.

If you look to other countries, buying isn't the norm in 'renters' paradise' Berlin, where tenants get better deals and rents are controlled. In Amsterdam, around 75 percent of rental properties are social housing; these are reserved for people on less than €35,739 (about £32,000) a year and rents are capped. These cities prove that renting needn't be stigmatised as a second-best option. Ironically, widespread home ownership in London is a relatively new phenomenon: a century ago, less than 25 percent of households bought their property.

Life as a renter in London could definitely be easier. People continue to face rent hikes and summary evictions, but as we renters increase in number, we will wield more power. Alongside activist initiatives like the London Renters Union (see p12), a slew of new companies like Get Living are competing for lifestyle renters' business, with big, well-designed spaces made for co-living. Uncle, with developments in New Cross, Elephant & Castle and Stockwell, takes a customer-focused attitude, with 'repairs within 48 hours or a day's rent back'. That's another perk of renting – you'll never have a nasty £10,000 surprise if you suddenly discover your house is falling down.

Renting in London is a fact of life, so why not make it work for us? It allows us to experience life in other cities, to have a portfolio career, to experiment. As a lifestyle, it suits a lot of people – it's just the system that needs to catch up. And if we can embrace these positives, life as a renting millennial doesn't have to be nearly as gloomy as those headlines make out. ■