

# First-time buyers queue overnight for the chance to purchase an 'affordable' west London flat

- Queue started yesterday morning but flats go on sale at 5pm today
- Prices start from £199,000 for a studio flat
- 228 homes are available - each either a studio or one bedroom flat

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Aspiring homeowners have been camping out overnight in the hope of getting their hands on an 'affordable' flat in a new west London development. Queues started as early as yesterday morning - even though the launch is not until five o'clock today.

With prices starting at £199,000 - which is considerably less than the typical £500,000 value of a home in the capital - competition to secure one of the homes in Hounslow is expected to be fierce. The development is being targeted at those looking for their first home and is said to be the largest purpose-built site of its kind in the capital, according to the builder Galliard Homes.



The new flats from Galliard Homes are in the former American Airlines European headquarters in Hounslow

Previous developments by Galliard Homes have sold out within four hours and the company says it is expecting a 'similar stampede'.

There are 228 homes at the Hounslow site. But unlike other blocks which contain two and three bedroom flats, the only options available are studio and one bedroom apartments. Prices range from £199,000 to £315,000.

Nine people camped out overnight and by this morning the queue had swelled to 30. The developers predict the queues will now really start to grow as 2,000 people have registered their interest in buying, while there are only 228 flats available.

Monika, an accountant from Poland who has lived in London for 15 years was at the front of the queue with her brother and mother Grazyna, who are saving their place in shifts. Monika has wanted to buy for some time but until now has only been able to afford to rent. She tried to buy at Galliard's Hayes development but by the time she arrived two hours after the launch, most of the properties had already been sold - this time she is not taking any chances.

Those who camped out are a mixture of local Hounslow people, first-time buyers, overseas people wanting a London home and young people buying with parents' help.

Experts have expressed concern about how many first-time buyers will purchase one of the 228 homes as they will be competing directly with investors hot on their heels.

Many investors are in a stronger position financially as first-time buyers struggle with rising house prices along with lenders' strict lending criteria and demands for large deposits.

Jeremy Leaf, of north London estate agency

Jeremy Leaf & Co, said: 'First-time buyers are

bound to face plenty of competition from

landlords as there may not have been a better

time to invest in property. Rents are at a record

high and have been rising faster than house

prices while buy-to-let borrowing rates are

almost at their lowest ever. Tenant demand is

still buoyant with aspiring first-time buyers

finding it difficult to save deposits, afford higher

loan-to-value mortgage payments, or both.

David Hollingsworth, of mortgage brokers London

& Country, told MailOnline: 'Although these flats

come with a starter home price tag, they will

inevitably attract interest from buy-to-let

investors too.

'Property that will appeal to young professionals

will undoubtedly pit them against landlords.'

However, he added that landlords will be keen to

see that tenant demand and rental are still strong

enough to support investment, especially as the

properties are limited to studios and one

bedroom flats.

The new flats are in the former American

Airlines European headquarters, a unique five-

storey building with a steel and glass facade.

Each of the individual studios and flats have

floor-to-ceiling windows, smart television units

and designer kitchens.

More than 40 per cent of the development are

flats priced at less than £200,000. It is welcome

news for first-time buyers as new figures show sales of affordable homes in London have more than

halved in the last eight months of 2015 compared to the same period last year.

The number of homes in London priced at less than £250,000 has dropped by 51 per cent during

this period, according to figures from estate agent Cushman & Wakefield.

A total of 10,440 homes in this price bracket were sold in the first eight months of this year

compared to 21,337 in the same period in 2014, it said. It is the steepest decline of any price point.



The whole site only includes studios and one bedroom apartments costing from £199,000 to £315,000



The new development is expected to attract first-time buyers as well as investors

Candice Matthews, a director at Cushman & Wakefield, said: 'The biggest problem at the value end of the market in London is lack of supply and our analysis is a clear indictment of London's increasing unaffordability. Rising prices have steadily eroded the number of homes coming to market for less than £250,000. Londoners with this budget are instead being locked into renting where they often face much higher monthly outgoings as a result.'

It is hoped that the new development at Trinity Square in Hounslow will go some way to addressing the lack of affordable homes for first-time buyers.



The flats have a luxury feel despite their size of between 538 sq ft to 917 sq ft



The unique building is spread across five floors and has a steel and glass facade