

People camp out overnight for chance to buy affordable London flat

Day-long queue on streets of west London to put down deposit on flats which won't be ready until 2017



Publicity image for the Galliard development in Hounslow, west London where prices start at £199,000 for a studio flat. Photograph: PR

People were camping out in the street in the early hours of Thursday morning - some since the day before - in order to be first in line to purchase studio flats in a west London complex for £199,000.

The new flats, based in the former UK headquarters of American Airlines, will not be ready to move into until the autumn of 2017.

The developer, Galliard, is selling 228 new flats, starting at £199,000 for a 301 sq ft "studio suite" up to £355,000 for a one-bedroom apartment, and they are being sold on a first-come, first-served basis.

Because they are being built under government rules allowing a change of use from offices to residential, Galliard has not had to provide any social housing on the site.

However, with more than 40% of the flats priced below £250,000, they are more affordable than many new-builds in London, and below the average house price for Hounslow, which is currently £383,500.

The development has been advertised heavily in the local London press, where would-be buyers were told buyers of similar apartments in the area "see resale values soar by up to 14% growth in 10 months".

Monika, 38, an accountant from Poland, has been waiting in the queue since 10am on Wednesday.

Her mother and brothers have been helping her by sitting in shifts outside the imposing Trinity Square building, which used to house the UK headquarters of American Airlines.

Monika, who has lived in the capital for 15 years, said: "We were thinking about buying one of the company's flats in Hayes. I remember I came two hours after the doors opened there and 75% of the flats were already sold so we decided to come really early for this one.

"We don't know if there will be only one flat at £199,000 so just in case I wanted to be first in the queue. In Poland, like here, we are good at queuing so it's OK."

"Buying property is quite a high return and you can be sure the mortgage is paid. I'm thinking about my retirement. I believe after 20 years, I'll have a good income so I can retire."

Shelinder Singh, 25, a business manager from Hounslow, has been in the queue since 5pm. He's a first time buyer and the studio flat, if he secures it, will be the first home for him and his wife. They have been renting since marrying in 2013.

"I'm going for the cheapest one as it's my first time buying property so I have to go for the one that is as cheapest as possible."

The doors will open to buyers at 5pm on Thursday and Singh will have to pay a £2,000 reservation fee for the flat. After 21 days, he will have to pay 10% of the price followed by a further 10% nine months later. The final amount is due on the day of completion in autumn 2017.

Singh thinks it's a great deal. "I never thought I'd be able to buy anything as cheap as that in London. You can't find anything in this area for less than £350,000."

"I'm really excited about living somewhere I actually own."

Analysis of official figures earlier this week found that the typical UK home costs more than 10 times the annual income of full-time workers. And the situation is only slightly better on first-time buyer homes, which cost almost eight times the average income.

The average property in the UK is currently valued at £284,000 by the Office for National Statistics, while first-time buyers typically paid £215,000 to climb on to the property ladder.

By contrast, the median gross annual earnings for full-time employees is £27,200, according to latest official figures.