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Fancy buying a £250,000 London flat? Pay £2,000 on your credit card

4 February 2014 | By Shruti Tripathi

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Fancy buying a London home this year? All you need to do is pay £2,000 on your credit card.



Developers Galliard Homes are offering first-time buyers a £250,000 apartment in the £100m Royal Gateway scheme in Canning Town.

All the buyers need to do is stump up 0.8% of the price, or £2,000, to book their place. They would then have to attend a three-day launch fair at an east London hotel and provide a 10% formal deposit within 20 days.

Galliard group chief executive Stephen Conway said: "Royal Gateway is an exciting regeneration project will create a vibrant new Borough Market style destination providing homes, commercial premises and retail space.

"It will be a fantastic place for people to live, work and enjoy leisure time since its superb location at the gateway to London's Royal Docks provides easy access to Canary Wharf, The City and West End."

The scheme has raised some eyebrows, with Green party London Assembly member Darren Johnson saying that such easy credit schemes may result in a housing bubble.

To this, David Galman, sales director of Galliard Homes, said: "If they [buyers] are struggling to get the 10% together we will not sell to them, that's not in anyone's interests."

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