

New homes under £150,000 just 23 minutes out of London – but there's a catch

 Simon Robb for Metro.co.uk Sunday 24 Apr 2016 9:33 am



484



People are expected to be queuing up for one of these homes (Picture: Galliard Homes)

We don't want to cause a stampede, but you'll soon be able to buy a new flat 23 minutes out of London for less than £150,000

You'll have to get in there quick though, because they're expected to be sold within a day.

But there's a slight catch... the new flats are being built in Luton.

The news-build flats are part of a Get on the Ladder scheme for first-time buyers.

It is aimed at those who are struggling to buy their first home in the capital – i.e. most of us.

The 119 homes have been converted from the former headquarters for Whitbread.

The flats go on sale on Thursday, April 28, so get up early and forget the McDonald's breakfast – there's no time.

The average house price for first-time buyers in London is around £380,000.



(Picture: Galliard Homes)

Research shows that most first-timers travel between one and 13 miles to get a foot on the ladder, according to research by Hamptons International.

Most people are splashing out between 62 per cent and 73 per cent of their monthly income on their mortgages, leaving them with £1,227 to £1,520 to spend on themselves.

But those with the most disposable income are in Manchester, and half of all mortgages go to first-timers, the largest proportion anywhere in the country.



The homes are located just 23 minutes outside of London (Picture: Galliard Homes/ Google)

First-timers in Exeter are leaving the heart of the city to go to the north-west suburb of Exwick.

And Sheffield youngsters are following suit, moving from the city centre to Dore and Totley on the south-western edge.