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London's last ever home for less than £100,000? Rundown Brixton studio flat goes on the market for just £99,500

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[John Hall](#) | [@johnmatthewhall](#) | Wednesday 28 August 2013 16:30 BST | 

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It is a cramped, rundown studio flat in a part of Brixton rife with drug gangs and high unemployment, and even the estate agent calls it a “horrendous” property.

But for the right person this humble apartment could be a dream home, and once you look beyond the torn curtains and grotty bathroom, you’ll see there are 99,500 reasons why.

For in a city where a single parking space was valued at £300,000 earlier in the month, this Brixton studio has been put on the market for under £100,000 - making it likely to be the last ever home in inner London to sell for less than six-figures.

There are, as you might expect, a number of reasons for the dazzlingly low price tag – not least the short 56-year-lease and the large amount of work required to turn it from a semi-derelict hovel into a comfortable home.

Despite the drawbacks, 10 potential buyers have already signed up to inspect the apartment at an open viewing to be held this Saturday, with several more expected to register over the coming days.

Leigh Munday, assistant manager at estate agent Kinleigh, Folkard & Hayward, said the reason for the interest in the flat boils to just one factor: price.

Describing the property itself, Mr Munday said: “It’s horrendous; it’s not very nice at all. It needs complete refurbishment and a hefty lease extension.”

He did have a couple of backhanded compliments for the studio flat however, saying: “It’s not the prettiest block but it’s not the ugliest either. It’s only five minutes from the Tube station and because it’s the end of the Victoria line you are guaranteed to get a seat in the morning”.



The flat's rundown bathroom



Estate agent Leigh Munday said: 'It's not the prettiest block but it's not the ugliest either'.

The soaring London property market means that homes valued in five figures are exceptionally rare. A survey by the Evening Standard newspaper earlier this year found only around 20 for sale, almost all in rundown areas of the capital's outer suburbs.

Meanwhile a converted garage went on sale in Highgate last week at £250,000 and a parking space near Hyde Park was priced at £300,000.

For a property to become available at under £100,000 in an area as sought after as Brixton is now almost unheard of.

Mr Munday added: “I sometimes get people registering with £300,000 to spend [in Brixton] but I have to let them know politely they may have to look elsewhere.”

Mr Munday said that the flat, which is being sold as a repossession, could fetch around £1,000 a month in rent if it is modernised.

It is on its original lease drawn up in 1934, however, and an extension on the ownership length will cost around £23,000 plus legal fees.

This means that only cash buyers are being invited to make offers on the flat, as lenders are usually reluctant to advance mortgages on leases so short.



The flat's living room

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