# Auction flat in Thamesmead sells for £117,000 despite poor condition



A two-bedroom flat in Thamesmead, south-east London, recently sold at auction for £117,000, significantly exceeding its guide price of £90,000, despite its poor condition. The property, which is located in a purpose-built block near Abbey Wood station, was described by Auction House London as requiring "a full programme of refurbishment." The flat's interior was particularly troubling, with photographs displaying walls heavily covered in mould, tattered curtains hanging off their rails, and floors with numerous missing tiles.

The auction’s high level of interest was unexpected given the property's dire state, which includes a leasehold that has only 60 years remaining. This may complicate prospective buyers' ability to secure a traditional mortgage, as highlighted by the auctioneers.

Despite these challenges, the flat attracted considerable bidding activity, with auctioneers reporting competitive offers. An Auction House London spokesperson commented on the phenomenon, stating, "It was a popular lot in our auction." They further explained the appeal of such properties, noting, "This is an ideal auction lot to get on the property ladder and refurbish to either live or sell on."

The flat itself consists of a reception room, a kitchen, two bedrooms, and a bathroom, along with access to communal gardens. The scale of the refurbishment required and the issues presented by the property did not deter bidders, who appeared to view it as an opportunity for investment.

Auction House London's successful sale illustrates the complex dynamics of the property market in London, where even properties in need of extensive repair can attract significant interest and competition among buyers.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://auctionhouselondon.co.uk/auction/february-7-8-2024> - This URL provides information on recent auctions in London, highlighting the demand for properties despite their condition.
* <https://auctionhouselondon.co.uk/lot/11-eastgate-close-thamesmead-london-se28-8pj-281629> - This specific listing for a property in Thamesmead could align with the type of property discussed, though it doesn't directly match the article's description.
* <https://www.townandcountrypropertyauctions.co.uk> - This website offers insights into the property auction process in the UK, including factors that influence sale prices.
* <https://pmc.ncbi.nlm.nih.gov/articles/PMC10311201/> - Although not directly related, this article discusses digital evidence, which can sometimes involve property documentation or forensics in fraud cases, illustrating how technology impacts various sectors, including real estate.
* <https://www.courts.michigan.gov/492eca/siteassets/publications/benchbooks/evidence/evidbb.pdf> - This resource provides legal context regarding evidence, which can be relevant in disputes related to property purchases or renovations.
* <https://www.noahwire.com> - This URL relates to the original source of the article but does not provide specific corroborating evidence without the full article context.