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THORNGATE

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The most expensive flat in Lincoln is now on sale for a cool half a million pounds and experts say this is just the start of a property boom.

Market analysts claim the penthouse suite at Thorngate House in St Swithin's Square, which is on the market for a whopping £525,000, is a sign of things to come.

They believe rising wages and an influx of cash-rich young professionals could transform the city over the next five years.

Exclusive apartment blocks are due to spring up all over Lincoln, raising the profile of the area and leading house prices to rocket.

So while pundits predict the rest of the country faces a house price crash over the next two years - Lincoln could still boom.

But while boffins and deal brokers rub their hands, Lincoln locals are wondering where the "normal people" are going to live.

Thorngate House was built and is managed by Skegness-based Manorcrest Homes Ltd.

And firm spokesman Beverly Taylor said they had chosen the city for good reason.

"It is definitely on the cusp of a boom," she said.

"And our penthouse, although very exclusive, is actually affordable to the new breed of professionals in Lincoln."

Manorcrest has designed the seven-storey building to include 114 two and three bedroom luxury apartments.

Prices range from £169,950 to £237,500. And the five penthouses go from £425,000 to £525,000.

The building has its own secure underground car park, CCTV and a uniformed concierge on the front desk.

And Ms Taylor said more were on the way: "Work will start on our apartment block in Carline Road in uphill Lincoln in May next year.

"They will also be very exclusive with prices around the £300,000 mark.

"Then we've got two or three similar developments in the pipeline for the future.

"Basically Lincoln has been a little bit left behind in the past compared to Nottingham and Leicester, but now developers are eyeing it up as the place to be."

Pygott and Crone senior partner Tim Downing agreed.

"We get a lot of RAF personnel and health professionals snapping up these exclusive developments, the demand is definitely there," he said.

