

# LONDON VIEW

SOUTH WEST LONDON



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# Welcome

*Surges in demand and supply lead to a record-breaking summer.*

Within the last seven years, the Knight Frank lettings business has almost doubled in size. This has included expanding into new areas as well as opening offices within four of London's prime new residential developments. The network of 32 lettings offices is backed up by numerous support departments across our global network.

As a result of some market uncertainty created by 15 tax changes as well as the Brexit vote, our current outlook for the lettings market is a positive one. Following an initial spike in instructions immediately after the referendum, we have seen continued strong activity as rental values have adjusted accordingly.

One of the most encouraging aspects has been the number of new prospective tenants and viewings, which rose 5.5% and 21.7% respectively in the three months to August this year compared to 2015. As a result, the London offices have agreed a record number of tenancies for July, August and September and are on track for a strong year.

With this in mind, we have expanded by opening in Victoria & Westminster and Battersea & Nine Elms whilst continuing to work hard on new initiatives such as capturing a large network of international students who rent between £350 per week and £1,500 per week.

Although it might be some time before we see a significant improvement in rental value growth and yields, the current level of activity and number of tenancies being agreed are a great cause for optimism that we see lasting for the foreseeable future.

*The London sales market has had to come to terms with some considerable headwinds during the course of 2016.*

Having said that there are now signs that the demand for London property is on the rise and we have received 25% more enquiries this year than in the same period last year. In the period since Brexit we have received 33% more offers than we did in the same period in 2015.

The recent fluctuations in the value of sterling against the US dollar has reignited interest from the Middle East and from Americans who have not been that active in the London market for a number of years.

We are fortunate that our network, recently expanded to 30 with the opening of our Victoria & Westminster office, puts us in a position where we can capture early new entrants to the market. This is particularly the case at the upper end of the market where in the year to September 2016 Knight Frank were the agents for 48% of properties sold at £8,000,000 and above (source: Lonres.com), with our nearest competitor having a market share of 24%.

Looking ahead, whilst the market will still remain challenging, we are encouraged by the number of new buyers on our books and we are confident that sales can and will be negotiated if a sensible approach to pricing is adopted.



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Head of Lettings  
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**NOEL FLINT**  
Partner,  
Head of Residential London Sales  
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# Prime Performance

*Despite the Brexit headlines, there are bigger forces at play in the London property market.*



**TOM BILL**  
Head of London Residential Research  
tom.bill@knightfrank.com

While the UK's vote in favour of Brexit triggered some short-term uncertainty in the prime London property market, it is important not to overstate its impact. Price growth had been slowing for two years in prime central London, an area broadly confined to zone 1 on the London tube map.

It is a similar story in prime markets between zones 2 to 6, with weaker growth in areas like Barnes, Hampstead and Canary Wharf. More affordable boroughs, such as Waltham Forest and Lewisham, have fared better and continue to post stronger growth.

Why the slowdown? Well, despite the headlines focussing on the impact of Brexit, a much wider range of issues has impacted performance. The slowdown in central London followed a period of strong growth as the market cemented its reputation as a safe-haven following the financial crisis.

Robust growth led to robust headlines and the London property market became more interesting to politicians in need of additional tax revenue. Ensuing stamp duty rises acted as a further brake on the market, leading to a stand-off between sellers, who were reluctant to cut asking prices, and buyers, who faced increased purchase costs.

Ironically, the surprise of the EU referendum result has led to more realistic pricing. While the market remains weaker than 12 months ago, most sales are continuing, provided asking prices have adjusted to the more subdued market conditions.

What has also become clear since June is that demand to be in London remains very strong. Weak Sterling is an added incentive for some buyers. As an EU deal takes shape, the UK's absence from the bloc is unlikely to deter many from living in one of the most significant cities on the planet. In this current market, the prosaic truth is that buyers are primarily seeking good value.

Furthermore, we are not building enough homes in Greater London. This structural undersupply partly explains the relative robustness of prices in London following the economic and political fallout from the referendum.

From an investor's perspective, it should also be remembered that there are few satisfactory answers to the question "where else do I put my money?" The bond market? If your yield is not negative it will probably be as low as it has been in several centuries. Hedge funds? Even the smartest investors in the room are struggling to second-guess central bankers and the main indices don't make good reading. Stock markets have been pumped up by QE money and were due a correction this summer.

Securing a double-digit return on a London property investment is not as straightforward as it once was. But if your homework goes beyond the latest newspaper headlines, buying bricks and mortar in London remains a sound decision, Brexit or no Brexit.

# South West London

A variety of competing factors have shaped the south west London property market during 2016, from low interest rates and high stamp duty bills to Brexit and a weak pound.



**LUKE ELLWOOD**  
Regional Partner, South West London  
luke.ellwood@knightfrank.com

The net effect has been a slight downward trend in asking prices and a surge in the numbers of viewings for our offices in this corner of the capital.

A straw poll of the viewings that have turned into sales shows that realistic pricing by sellers is the key to success in the current market. There are a great many motivated buyers out there, but they want to see sellers who are equally motivated, and that means offering value.

Geographically, this shift has seen a sharp rise in the levels of activity in areas such as Wandsworth, Clapham and Putney which have not risen quite as steeply in recent years as the likes of Richmond and Barnes.

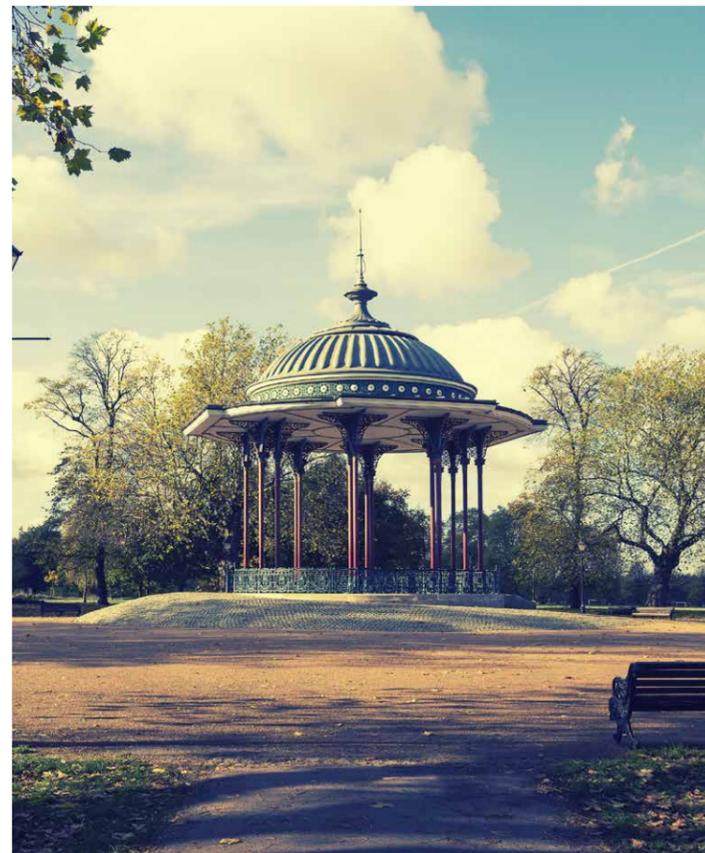
Perhaps the biggest driver at the moment is the record stamp duty bills that must now be factored into any move. This means that as well as bargaining harder, buyers are looking for longer and ensuring that every item on their wishlist is met – as they are acutely aware of the high cost of making a mistake and moving again in a few years' time.

Good presentation is also key. At a time when renovation budgets have often been reallocated to pay transaction costs, properties that are finished to a very high standard and shown off to their best effect are attracting the most interest and competition.

Throughout south west London, international buyers are very much in evidence, enjoying the increased buying power of a stronger Euro, dollar and yuan. Both investors and those relocating, are contributing to an extremely buoyant market, particularly in the high quality, well-serviced new developments that have been released during this year.

Whatever the transient drivers affecting the south west London market, the underlying factors that attract buyers into town continue to make this area a hugely popular choice for families looking outside central London. Their money goes a great deal further in terms of property, of course, and the lifestyle on offer represents a unique middle ground between town and rural living.

More green space than the city, more culture than the country, and only a short commute into town. It's an equation that ensures the perennial popularity of this region of London, no matter how the financial and political landscape may change in the months and years to come.



1. Albert Bridge connecting Battersea and Chelsea  
2. The Band Stand in Clapham Common  
3. Fallow deer in Richmond park

**“Throughout South West London, international buyers are very much in evidence, enjoying the increased buying power of a stronger Euro, dollar and yuan.”**



## Bazalgette Court

LONDON, W6



3

GUIDE PRICE: £3,200,000

Knight Frank Chiswick +44 20 3463 0086



## Clapham Common North Side

LONDON, SW4



4/5

EPC: E

GUIDE PRICE: £2,750,000

Knight Frank Clapham +44 20 3463 0074

EPC: D



## Patten House

WANDSWORTH, SW18



7

GUIDE PRICE: £4,750,000

Knight Frank Wandsworth +44 20 3463 0325

EPC: B



## Westmead

PUTNEY, SW15



6

GUIDE PRICE: £4,650,000

Knight Frank Wimbledon +44 20 3463 0355

EPC: B



## Cecil House

RICHMOND, TW10



6

GUIDE PRICE: £8,500,000

Knight Frank Richmond +44 20 3463 0331

EPC: N/A

GUIDE PRICE: £5,500,000

Knight Frank Wandsworth +44 20 3463 0325

EPC: C



## North Side Wandsworth Common

LONDON, SW18



6



## Crown Yard

FULHAM, SW6



5

GUIDE PRICE: £12,000,000

Knight Frank Fulham +44 20 3463 0236

EPC: D



## Woodyard Lane

DULWICH VILLAGE, SE21

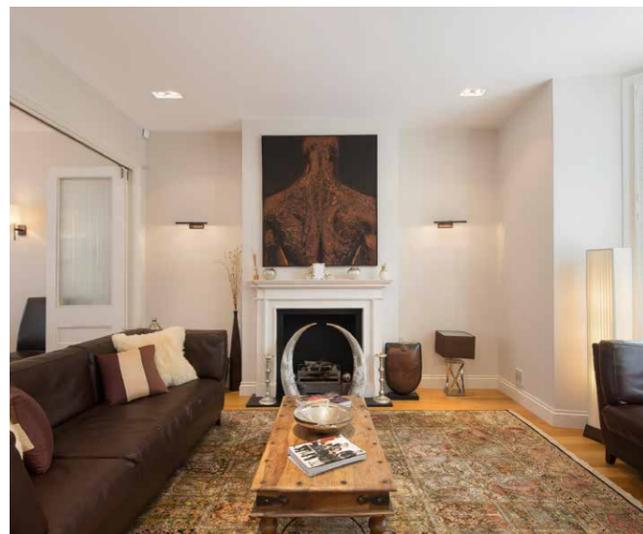


5

GUIDE PRICE: £3,200,000

Knight Frank Dulwich +44 20 8022 4036

EPC: C



### Granard Road

WANDSWORTH, SW12



5

GUIDE PRICE: £1,600 PER WEEK  
Knight Frank Clapham +44 20 3463 0077



### Alfreton Close

WIMBLEDON, SW19



5

GUIDE PRICE: £1,385 PER WEEK  
Knight Frank Wimbledon +44 20 3463 0384



### Brynmaer Road

BATTERSEA, SW11



5

GUIDE PRICE: £1,150 PER WEEK  
Knight Frank Battersea +44 20 3355 7335



### Bradbourne Street

FULHAM, SW6



7

GUIDE PRICE: £2,500 PER WEEK  
Knight Frank Fulham +44 20 3463 0237



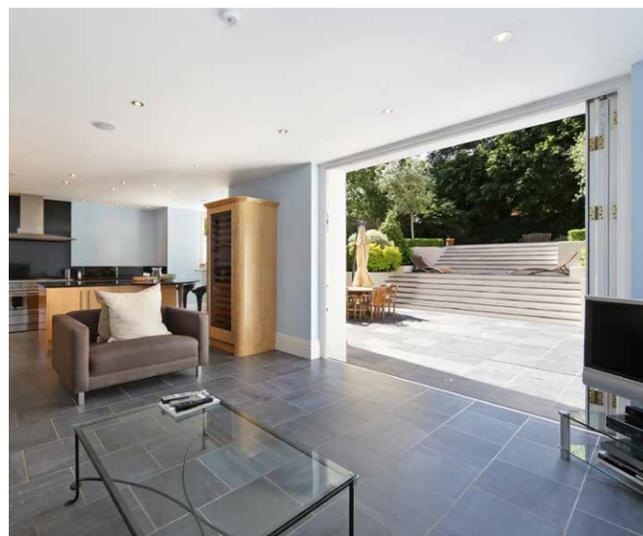
### Langdale House

PUTNEY, SW15



7

GUIDE PRICE: £5,769 PER WEEK  
Knight Frank Richmond +44 20 8022 1303



### Lingfield Road

WIMBLEDON, SW19



6

GUIDE PRICE: £3,115 PER WEEK  
Knight Frank Wimbledon +44 20 3463 0384



### Evershed Walk

CHISWICK, W4



5

GUIDE PRICE: £1,100 PER WEEK  
Knight Frank Chiswick +44 20 3463 0084



### Ham Common

HAM, TW10



5

GUIDE PRICE: £2,769 PER WEEK  
Knight Frank Richmond +44 20 8022 1303



SOLD

## Klea Avenue

CLAPHAM, SW4



5

GUIDE PRICE: £2,300,000

Knight Frank Clapham +44 20 3463 0074



SOLD

## Ravenscourt Road

LONDON, W6



4

GUIDE PRICE: £3,350,000

Knight Frank Chiswick +44 20 3463 0384



LET

## Settrington Road

FULHAM, SW6



4

GUIDE PRICE: £1,195 PER WEEK

Knight Frank Fulham +44 20 3463 0237



LET

## Crescent Lane

CLAPHAM, SW4



5

GUIDE PRICE: £1,300 PER WEEK

Knight Frank Clapham +44 20 3463 0077



SOLD

## Lyford Road

WANDSWORTH, SW18



6

GUIDE PRICE: £4,000,000

Knight Frank Wandsworth +44 20 3463 0325



SOLD

## Old Essex House

BARNES, SW13



6

GUIDE PRICE: £5,750,000

Knight Frank Barnes +44 20 3371 3130



LET

## The Avenue

CHISWICK, W4



4

GUIDE PRICE: £1,750 PER WEEK

Knight Frank Chiswick +44 20 3463 0084



LET

## Burlington Garden

CHISWICK, W4



6

GUIDE PRICE: £2,400 PER WEEK

Knight Frank Chiswick +44 20 3463 0084

# Home Counties lettings

A quick look at the figures confirms that the Home Counties rental market is in robust health.



**RUTH BARR**  
Regional Partner, Lettings - Home Counties  
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Thanks partly to a combination of Brexit uncertainty and high stamp duty costs, we have seen a 22% increase in tenant applications this year and a 13% rise in the number of viewings. Even more dramatic, there's been an 81% jump in super-prime rental properties in the wake of a slow-down at this level of the sales market.

There's no question that the new stamp duty levels are persuading even high net worth individuals to consider renting over buying, temporarily at least. Faced with a tax bill of over £1m on a £10m property (more if it's a second home), some are choosing to rent as they search the Home Counties for their perfect home. Against a backdrop of falling sale prices, and with the proceeds of their previous sale safely banked, potential buyers are often happy paying £25,000 to £40,000 a month for an exceptional rental property as they wait out the current economic uncertainty.

Another effect of the drop in sales asking prices is an increase in the supply of rentals – many owners are preferring to hold on to their asset for a year or two rather than sell at under its perceived value. This trend contributed to an increase of 38% in the number of new rental properties coming to the market in the three months to July – a rise in stock levels that has led to a slight fall in rental prices.

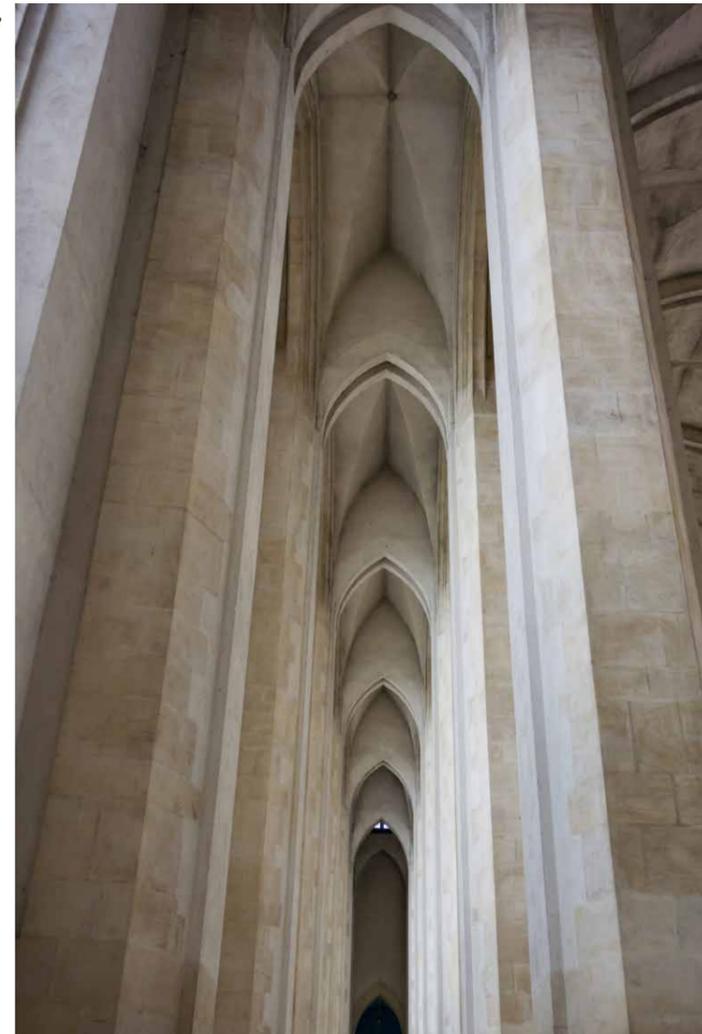
At the same time, demand for quality rentals remains high as the Home Counties is ever popular with people drawn to the lifestyle on offer. For some it's an ideal 'staging

post' between leaving London and moving to the country proper. For others it's an opportunity to put down roots somewhere that has plenty of green space, great schools and fast commuting links.

One of the key demographics in this region is the corporate tenant. Despite the uncertainty surrounding Brexit and the UK's place in Europe, it's a segment of the market that is always active.

International corporate tenants, for example, accounted for 47% of all tenancies agreed in Ascot, Cobham and Esther in Q2 2016. Many of them are North American families renting houses at round the £5,000 a month level. The domestic corporate market is also buoyant, and this is partly due to young professionals finding it increasingly difficult to get onto the housing ladder. Typically working for well-known brands on high starting salaries, they are snapping up high quality rentals below £2,000 a month that give them the chance to be close to the countryside but with a fast, direct commute into Central London.

Whatever area of the market you look at – from apartments to family houses to super-prime mansions – the Home Counties has had a strong 2016. The choice of quality property and the lifestyle on offer mean that demand will always be high, and the prevailing market conditions have ensured that the supply is there to meet it.



“The Home Counties continue to be seen as an ideal ‘half-way house’ between leaving London and settling deeper into the countryside.”



1. Surrey Hills  
2. Guildford Cathedral  
3. Windsor Castle  
4. Eton College



### Mackies Hill

PEASLAKE, GU5



COBHAM, KT11



GUIDE PRICE: £4,500 PCM  
Knight Frank Guildford Lettings +44 14 8349 1627



### Eaton Park

GUIDE PRICE: £13,500 PCM  
Knight Frank Cobham Lettings +44 19 3296 4470



### Mill Lane

ASCOT, SL5



GUIDE PRICE: £8,950 PCM  
Knight Frank Ascot Lettings +44 13 4452 7552



### Ledborough Gate

BEACONSFIELD, HP9



GUIDE PRICE: £5,200 PCM  
Knight Frank Beaconsfield Lettings +44 14 9495 8171



### Albany Close

ESHER, KT10



HARE HATCH, RG10



GUIDE PRICE: £8,500 PCM  
Knight Frank Esher Lettings +44 13 7243 4621



### Blakes Lane

GUIDE PRICE: £5,000 PCM  
Knight Frank Henley Lettings +44 14 9173 8836



### Red Lane

CLAYGATE, KT10



GUIDE PRICE: £5,250 PCM  
Knight Frank Esher Lettings +44 13 7223 0460



### Harleyford Lane

MARLOW, SL7



GUIDE PRICE: £5,750 PCM  
Knight Frank Henley Lettings +44 14 9173 8836



### Bolney Road

LOWER SHIPLAKE, RG9



GUIDE PRICE: £4,500 PCM  
Knight Frank Henley Lettings +44 14 9173 8836



### South Hall

GUILDFORD, GU1



GUIDE PRICE: £8,750 PCM  
Knight Frank Guildford Lettings +44 14 8349 1627



### Courtney Place

COBHAM, KT11



GUIDE PRICE: £6,250 PCM  
Knight Frank Cobham Lettings +44 19 3296 4470



### Beeches Park

BEACONSFIELD, HP9



GUIDE PRICE: £4,450 PCM  
Knight Frank Beaconsfield Lettings +44 14 9495 8171



### Pursers Farm Barn

GUILDFORD, GU5



GUIDE PRICE: £5,500 PCM  
Knight Frank Guildford Lettings +44 14 8349 1627



### Cheapside Road

ASCOT, SL5



GUIDE PRICE: £10,950 PCM  
Knight Frank Ascot Lettings +44 13 4452 7552



### Stratton Road

BEACONSFIELD, HP9



GUIDE PRICE: £7,500 PCM  
Knight Frank Beaconsfield Lettings +44 14 9495 8171



### Dragon Lane

WEYBRIDGE, KT13



GUIDE PRICE: £7,500 PCM  
Knight Frank Esher Lettings +44 13 7223 0460



LET

## The Quell

HASLEMERE, GU27



5 COBHAM, KT11

GUIDE PRICE: £9,000 PCM

Knight Frank Guilford Lettings +44 13 7223 0460



LET

## The Barton

COBHAM, KT11



GUIDE PRICE: £9,950 PCM

Knight Frank Cobham Lettings +44 19 3296 4470



LET

## Middle Assendon

HENLEY ON THAMES, RG9



GUIDE PRICE: £4,250 PCM

Knight Frank Henley Lettings +44 14 9173 8836



LET

## Brooklands Lane

WEYBRIDGE, KT13



GUIDE PRICE: £5,750 PCM

Knight Frank Esher Lettings +44 13 7243 4621



LET

## Trumpsgreen Road

VIRGINIA WATER, GU25



5 CHALFONT ST GILES, HP8

GUIDE PRICE: £5,950 PCM

Knight Frank Ascot Lettings +44 13 4452 7552



LET

## Stratton Chase Drive

CHALFONT ST GILES, HP8



GUIDE PRICE: £7,900 PCM

Knight Frank Beaconsfield Lettings +44 14 9495 8171



LET

## Locks Ride

ASCOT, SL5



GUIDE PRICE: £7,250 PCM

Knight Frank Ascot Lettings +44 13 4452 7552



LET

## Water Lane

COBHAM, KT11



GUIDE PRICE: £7,995 PCM

Knight Frank Cobham Lettings +44 19 3296 4470

# On Your Side

*From bespoke mortgage advice to accessing the best fixed-rate deals, with Knight Frank Finance you're among experts, says Managing Partner Simon Gammon.*

Knight Frank Finance, our mortgage broker and advisory service, was formed only nine years ago, but it's growing fast. This year, the team will arrange over £2bn of lending for our clients. We are a 'whole of market' broker, dealing with more than 140 lenders and can access the best possible deals to suit each individual's needs.

In the post-Brexit environment, and with the recent fall in the Bank of England base rate to 0.25%, we have seen a significant upturn in borrowers reviewing their loans – even if their current ones have some time to run. Many have taken the opportunity to remortgage, taking out longer-term fixed-rate deals. This can guarantee monthly payments for five years or longer at historically low rates of close to 2.0%. For these clients, peace of mind has never been more competitive.

Our expertise and contacts help us narrow down the best deal for our clients, from those looking for bridging loans to high net worth individuals wanting a specialist high-value mortgage, or those raising finance to fund building a house. Although Knight Frank is usually associated with the premium property market, we are happy to help at every level, from first-time buyers to those downsizing once children have left home. We handle all types of loan requirements, from £100,000 to tens of millions.

Recently, we have seen an increase in overseas clients, attracted by the pound's fall in value against international currencies. From a tax point of view, it may be more efficient for these clients to have a mortgage than buy a property in cash. We are also seeing sharp rises in interest from wealthy foreign buyers when a significant tax change leads them to look beyond their own borders. Similarly, the uncertain global political climate has affected the number of foreign nationals looking to buy in the UK.

At Knight Frank Finance, we are experts in understanding which banks and institutions are more likely to lend to those from certain jurisdictions. For example, if you are of Russian origin, some banks are more helpful than others; if you are American, certain Swiss banks may not be keen to assist you.

The biggest change we have seen post-Brexit has not been the individuals looking to borrow, however, but lenders' appetite to lend. Some banks have reduced their loan-to-value ratio, in expectation that house prices will start to fall, while others have become more conservative in their general lending criteria. It is therefore more crucial than ever that we keep close to the lenders and up to speed with any changes so we can help our clients navigate this ever-evolving market.

At no point since the recession began has it been more difficult to get a mortgage, due to increasing government restrictions on lenders. The process has become increasingly drawn out, and a greater amount of paperwork is now required. As a result, many more buyers are turning to the broker channel for support and to ensure they are given the right advice. Through our excellent market knowledge, contacts and expertise, Knight Frank Finance can provide our clients with deals that meet all their requirements, at the best possible price.



## SIMON GAMMON

Partner, Department Head of Knight Frank Finance LLP  
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London W4 1QN

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London TW9 1SX

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### HOME COUNTIES OFFICES

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59 High Street, Ascot,  
Berkshire SL5 7HP

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20 Thameside, Henley-on-Thames,  
Oxfordshire RG9 2LJ

#### COBHAM

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50 High Street, Cobham,  
Surrey KT11 3EF

#### GUILDFORD

**Lettings: Ross Harvey**  
**Tel:** +44 1483 491627  
2-3 Eastgate Court, High Street, Guildford,  
Surrey GU1 3DE

#### BEACONSFIELD

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20-24 Gregories Road, Beaconsfield,  
Buckinghamshire HP9 1HQ

#### ESHER

**Lettings: Amanda Driver**  
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The Old Post House, High Street, Esher,  
Surrey KT10 9QA

*View our full list of London offices at*  
**KnightFrank.co.uk**

## OUR EXPERTISE

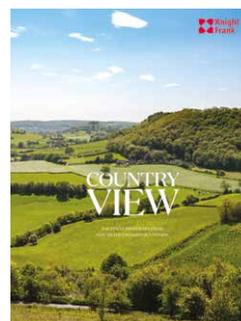
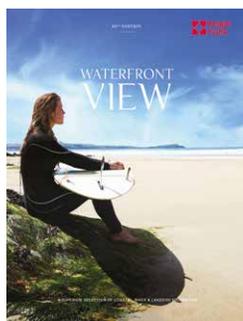
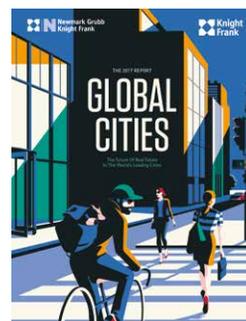
### THERE'S A HUMAN ELEMENT IN THE WORLD OF PROPERTY THAT IS TOO EASILY OVERLOOKED.

At Knight Frank we build long-term relationships, which allow us to provide personalised, clear and considered advice on all areas of property in all key markets. We believe personal interaction is a crucial part of ensuring every client is matched to the property that suits their needs best – be it commercial or residential. Operating in locations where our clients need us to be, we provide a worldwide service that's locally expert and globally connected. We believe that inspired teams naturally provide excellent and dedicated client service. Therefore, we've created a workplace where opinions are

respected, where everyone is invited to contribute to the success of our business and where they are rewarded for excellence. The result is that our people are more motivated, ensuring your experience with us is the best that it can be. Together, Knight Frank and Newmark Grubb Knight Frank have a global platform of more than 14,000 people across 411 offices in 59 countries. Our London footprint spans across the capital with a network of 30 London sales and lettings offices to ensure we have all your property needs covered.

## OUR PUBLICATIONS

Knight Frank produces award-winning publications and market updates, our suite includes:



To view more of our properties for sale and to let, visit our website below:

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