



# SEVENOAKS REVIEW

Regional property market focus 2010

**Knight Frank**

Now is an extremely good time for people thinking of selling their houses to take advantage of increasing demand and low levels of stock in the Sevenoaks area

Total property for sale ↓ -60%

Newly available property for sale ↓ -36%

New prospective buyers ↑ 64%

Viewings ↑ 100%

Sales ↑ 231%

All figures Jan-Nov 2009 v Jan-Nov 2008

# LOCAL MARKET OVERVIEW

**Knight Frank's Sevenoaks office has emerged from the credit crunch as the area's leading prime property agent and expects to consolidate this position further during 2010.**

Now is definitely the time to put your house on the market if you are thinking about selling sometime over the next 12 months. Most prospective purchasers appear confident that we have reached the bottom of the market in terms of prices and this was reflected in a 64% increase in the number of buyers registering with us during 2009.

Last year we sold significantly more properties than during 2008. At the end of last year we sold 10 properties in one month alone, compared with just four 12 months earlier. Low levels of stock, however, mean that many buyers remain frustrated and we expect to see continued strong demand throughout 2010. In a number of cases this renewed interest has led to a return to competitive bidding with houses selling for over their guide prices.

Despite this recent upturn, the past 18 months have been extremely difficult. In such a challenging environment we believe that the quality of our service and depth of knowledge has helped consolidate our position as the area's leading prime property agent.

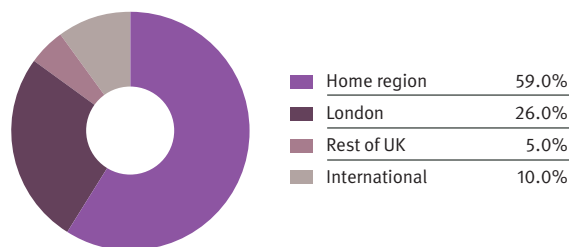
The credit crunch has made our business stronger and better able to serve our clients. Our expert advice and quality of promotional material means it is taking us less time to sell properties – 24 days fewer than a year ago – and achieve sales prices within, on average, only 4% of the guide price.

We have continued to invest in our global network of offices and our award winning website. This means that the properties we sell are seen by hundreds of thousands of prospective wealthy buyers throughout the UK and across the globe. This exposure is vital for anybody selling a property in this area as so many buyers are not local. Last year over 40% of our sales were to buyers from outside the surrounding area.

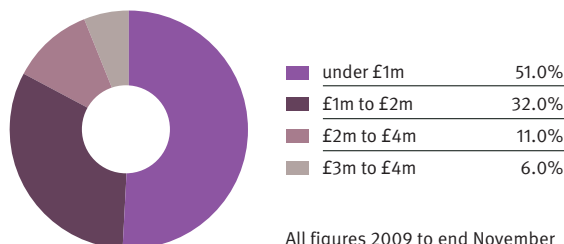
This enabled us to achieve prices for our clients that local interest alone could not support.

Our level of commitment to our clients, however, remains the same whether the property we are selling is worth £6m or £600,000 – about half of the properties we sold last year were priced between £600,000 and £1m. Whether you own a cottage or a castle, as a Knight Frank client you will receive the highest level of service and advice.

## Where our buyers come from



## Sales by price band



# NATIONAL COUNTRY HOUSE MARKET

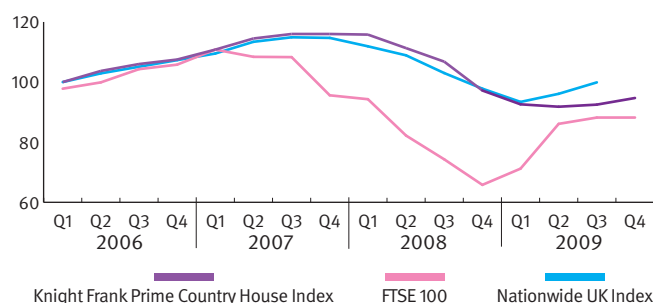
**The price of prime country properties is now showing positive growth in all locations across the UK as demand outstrips supply.**

Average prices for the best country properties increased by 2.3% in the final three months of 2009, the first significant quarterly increase since the autumn of 2007. Values overall are now just 2.6% below the levels seen at the end of 2008, but a number of locations, especially in the Home Counties, saw prices increase last year.

The impact of the resurgent London residential property market has had, unsurprisingly, the biggest knock-on effect in the areas surrounding the capital. Average values rose 3.1% across our Home Counties offices in the final quarter of 2008 and increased by 5% during the second half of the year, giving total annual growth of 1.4%.

Even the north of England and Scotland, where the recovery has been more muted until now, saw a 0.5% rise in average prices at the end of the year, although houses are still worth 11% less than at the beginning of the year.

## Investment performance 2009



Apart from a general increase in consumer confidence as the UK slowly drags itself out of recession and continuing low interest rates, the market recovery has been led by a sharp imbalance between supply and demand. The number of potential purchasers registering with Knight Frank has increased significantly while the number of properties for sale continues to fall.

# PRIME LONDON

**Buyers coming out of London continue to underpin the prime country house market. Strong sales and price results in central London mean that a special frisson of activity is being offered to the country market in 2010.**

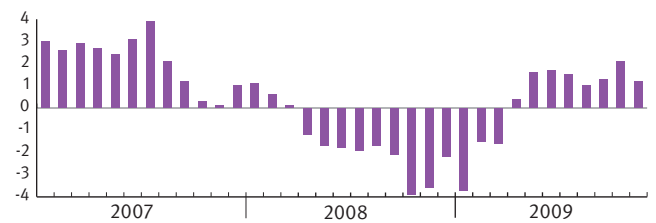
The prime London market saw a dramatic turnaround last year. With a weak pound attracting international buyers and low interest rates prompting many to take the plunge, sales volumes rose by 40% year-on-year. Weak supply helped drive prices higher – by almost 10% in the nine months to December.

London's economy is playing its traditional market-leading role – heading the UK's nascent recovery. Despite its current unpopularity and attempts to dent its power by the taxman, the City is again creating wealth that is being poured into the Capital's housing market. There are several obstacles that London's housing market will need to navigate during 2010: the election, tax rises, and potentially rising interest rates. However, the one lesson to take from last year is that demand for accommodation in London is very wide and very deep – the supply of country buyers coming out of London will continue to flow this year.

## Our offices in London include:

- ◆ Belgravia
- ◆ Canary Wharf
- ◆ Chelsea
- ◆ Hampstead
- ◆ Kensington
- ◆ Knightsbridge
- ◆ Fulham
- ◆ Mayfair
- ◆ Marylebone
- ◆ Notting Hill
- ◆ Richmond
- ◆ Riverside
- ◆ St John's Wood
- ◆ Wandsworth
- ◆ Wapping
- ◆ Wimbledon

**Knight Frank Prime Central London Index, monthly price change 2007-2009**

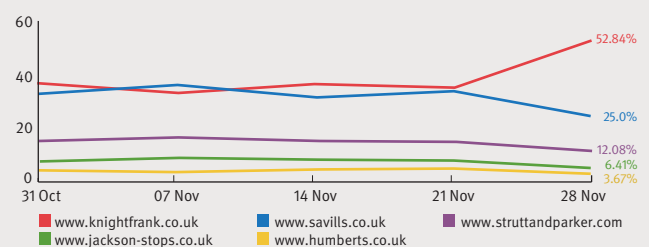


# WORLD'S BEST PROPERTY WEBSITE

**Our award winning website opens your property to the world.**

Industry statistics show that over 74% of those looking for a new house start their search on the web. This is why we have developed our ground-breaking Global Residential Search facility, which is now live on KnightFrank.co.uk, the most visited UK estate-agency website. The Global Residential Search was voted the World's Best Real Estate Agency Website\*.

**Knight Frank vs local competition 2009 (%)**



Source: hitwise

# KNIGHT FRANK FINANCE

**Knight Frank Finance is here to help you secure the best deal.**

**The past six months have seen modest improvements in the number of mortgage deals approved, but seeking professional advice is still the best route to the best deal.**

The High Street mortgage market continues to remain in a state of turmoil. While stock markets have managed to rally over the past few months, only about 20% of the High Street banks are actively lending and, of those, even less are lending above 75% loan to value.

Many potential first-time buyers and re-mortgagers are finding it very difficult to satisfy the criteria currently laid down by the banks, and securing a good interest rate can be extremely tough.

At Knight Frank Finance, we work hard to help you achieve the best possible terms in these tough times. By continually evaluating which

banks are lending, we have developed a very successful approach to securing the best deals despite the conditions. Our aim is to build an intimate understanding of your long-term goals, and act as both a trusted advisor and a confidante, not just at the moment of your transaction, but on an ongoing basis. By looking carefully at your full financial position, we can find the best source for you to borrow from. Often private banks or foreign lenders are providing superior terms to the High Street, and we have made it our business to know the right people at over 50 of these institutions.

Choosing Knight Frank Finance provides you with the access to some of the very best minds in financial services. Our high-calibre professional consultants, all experts in their respective fields, have been handpicked from the industry. If you feel we could help improve your financial position, we would be delighted to hear from you.

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# A SELECTION OF PROPERTIES SOLD IN 2009



**Bassetts**

Beautifully presented in the Wilderness Estate. Benefited from the lack of availability at the time



**Melrose**

A solid, well designed house built to a very high standard with stunning views



**Windy Ridge**

Spacious family house offering lots of potential



**Hook Green Farmhouse**

Handsome family house, sold to local buyers



**Vine Court Road**

Large Victorian house in a sought after address. Sold very quickly at the guide price



**Gable Cottage**

Spacious family house in sought after Ightham. Ticked a lot of boxes for family buyers



**The Limes**

Quintessential English country house. Easy access to Ebbsfleet



**Scotts Lodge**

A very complete country property in a convenient location



**68 The Drive**

The house was a rare refurbishment project close to Sevenoaks station



**Maids End**

Versatile accommodation less than half a mile from Sevenoaks station



**Whitebeam**

Immaculate and with spacious family accommodation in a convenient location



**Postern Park Farmhouse**

Beautiful Georgian Farmhouse needing extensive work. Generated 58 viewings in 2 weeks

## Your local team



**Edward Rook**  
Partner/Office Head



**Rupert Connell**  
Associate



**George Berry**  
Senior Negotiator



**Kate Collins**  
Office Manager



**Olivia Minns**  
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