RESIDENTIAL RESEARCH

Knight Frank

LONDON HOTSPOTS

RESIDENTIAL DEVELOPMENT OPPORTUNITY AREAS **2015**

HOUSING DELIVERY ACROSS LONDON

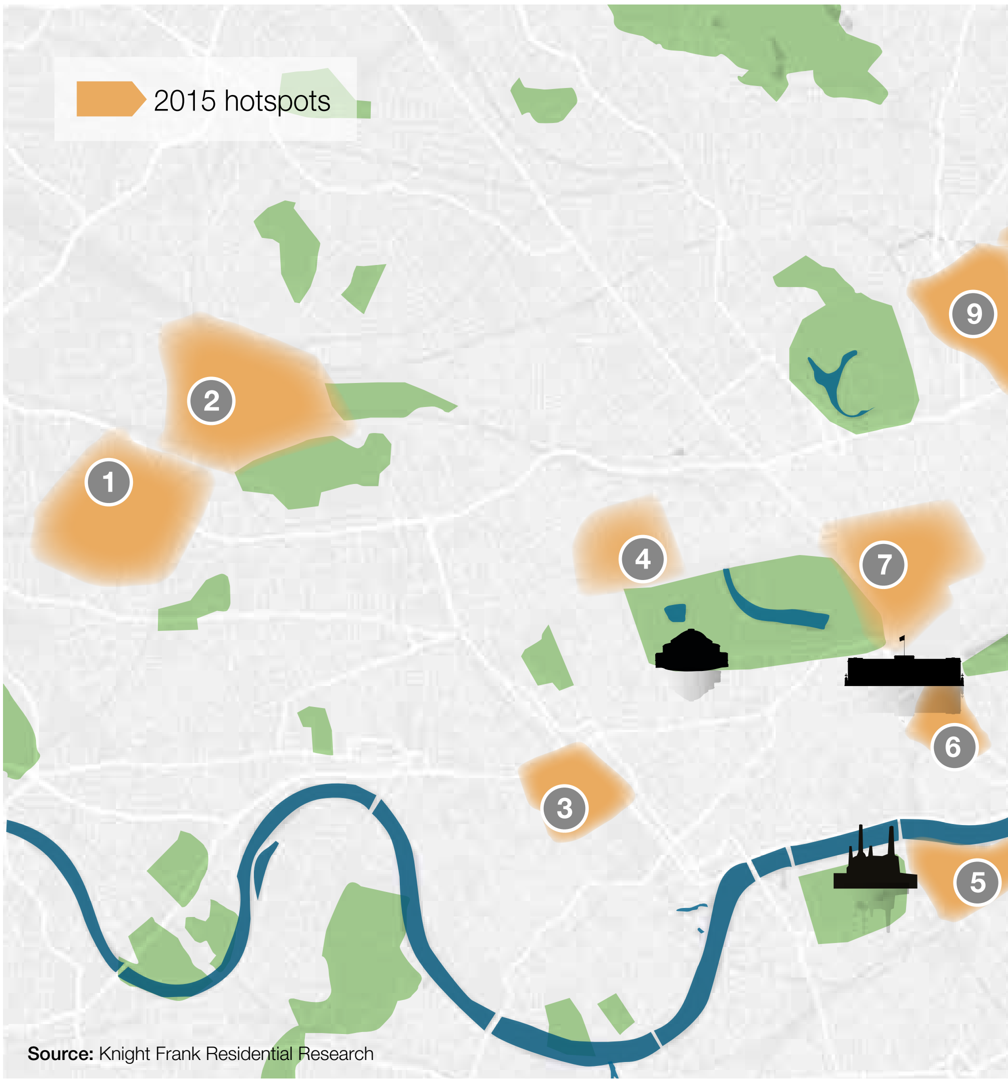
IMPROVING TRANSPORT INFRASTRUCTURE

MARKET FORECASTS

INTRODUCTION

In 2011, Knight Frank published its inaugural Development Hotspots report. Our analysis highlighted areas where market fundamentals, from regeneration to transport links, suggested new-build property prices had the propensity to outperform the market.

FIGURE 1
London's future residential development 'hotspots'



Source: Knight Frank Residential Research

Of the 13 areas we highlighted, most have performed in line with, or even beyond, our forecasts for achievable new-build prices, as examined in detail later in the report.

Following a comprehensive review, we have returned to our hotspots forecast to reflect our expectations of how different locations are projected to perform relative to the overall market in the years to come. We expect some of the original locations will now perform in line with the market. We have also added some new locations where we expect to see outperformance.

It is worth noting that the prices we are examining are quite distinct from our wider market forecasts, which include all types of housing. Instead we are looking at very localised areas, comparing current day values for a typical new-build apartment or house to the prices that may be reached by the end of 2018.

After some years of strong performance, price growth is showing signs of easing. This fits with the cyclical nature of the market, as well as specific factors currently at play. However the disequilibrium between supply and demand shows little sign of being addressed, and this, coupled with London's standing as a leading global city will continue to underpin the market.

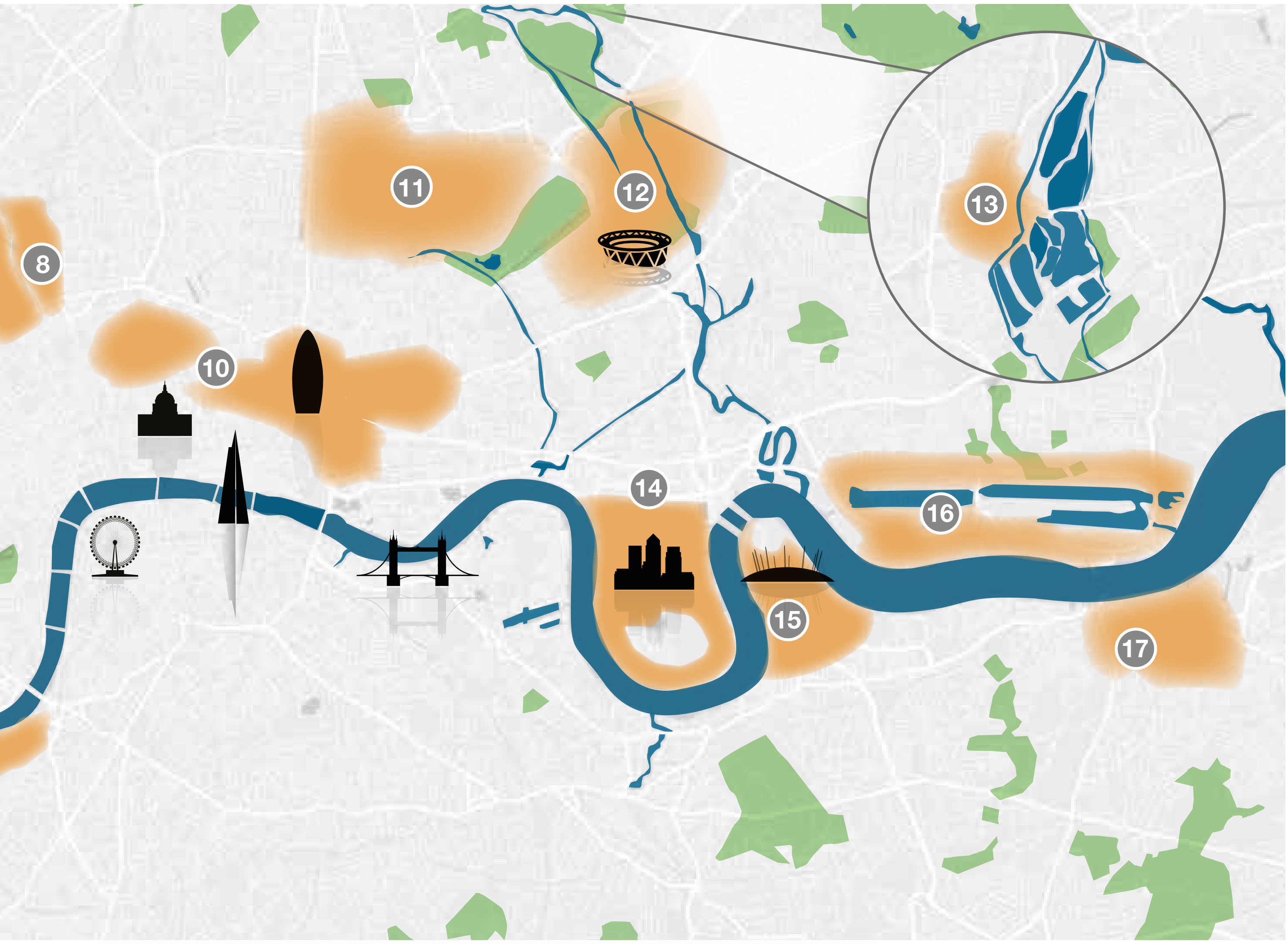
It is noticeable that we have widened our scope for development hotspots beyond prime central London, which was the focus of the 2011 report. This not only reflects the "ripple-out" effect of prices from central London, which we expect to continue in the short-term, but also highlights some of the large-scale placemaking which is already underway or which is planned. Some of our hotspots, identified by our analysis alongside the views of our residential development consultancy teams, are not traditional 'prime' areas and this will be reflected in capital values, but they are included as the factors mentioned suggest they will outperform the wider market.

By the end of 2018, Crossrail will be open, dramatically cutting travel times across the capital, and making some of our new hotspots even more attractive. We have examined the effect of Crossrail on property movements in detail in our recent Crossrail Report.

The outlook for developers is not the same as it was in 2011. Since then, development land values in prime central London have risen by 48%, and material and labour costs have also spiralled. Yet at the same time, the Mayor of London is making more firm commitments to step up housing supply in the Capital, potentially cutting red tape and freeing up more government and brownfield land.

We are not underestimating the risks to the property market posed by the upcoming election and wider economic and geopolitical landscape. We publish our latest thinking on these in our quarterly forecast and risk monitor, and recognise that any dramatic changes in the current market conditions could impact pricing. However our analysis shows that at the current time, the areas identified in this report are poised to deliver growth that outperforms the wider market.

Published on a non-reliance basis; please see the important note on back cover.



Methodology:

In our analysis we have had regard for demographic and economic forecasts – but the critical elements in our assessment have been the factors which are likely to lead to the dynamics of a particular market area changing over time. So we have looked closely at new and proposed transport infrastructure, the spread of gentrification, current and potential pricing, and critically we have concentrated on areas where there is a real opportunity, either through refurbishment or redevelopment, for residential developers to enter the market and undertake significant schemes over the next five years.

Working with our London Residential Development team we have determined a final short-list of 'hotspots' across London where we believe there is (a) scope for development activity, (b) where the underlying market is undergoing improvements due to infrastructure investment or sociodemographic shifts and (c) where there is real potential for price growth over the next few years.

HOTSPOTS

Listed in order from West London to East London. Hotspots not ranked in order of forecast growth.

1 Acton
2 Old Oak Common
3 Earls Court
4 Bayswater
5 Nine Elms
6 Victoria
7 Mayfair
8 King's Cross
9 Euston
10 City Fringe
11 Dalston & Hackney
12 Olympic Park & Stratford
13 Tottenham Hale
14 Canary Wharf Estate
15 Greenwich
16 Royal Docks
17 Woolwich

HOTSPOTS 2015

Hotspots drivers

Development
Regeneration
Transport
Prime London expansion
Price differential
Place-making

* 2011 hotspots

1. Acton

Current value: £650 psf
2018 forecast: £950 psf

Acton is set to be one of the key beneficiary areas of Crossrail. As well as a dramatic reduction in travel times which will open this area up to those working in the City and further east, a new station and improvements to the public realm will enhance the area.

There are over 1,000 private units with planning permission or already under construction in Acton, but the potential supply of homes which have yet to be granted planning is much larger – suggesting a critical mass of delivery which could uplift the whole area.

2. Old Oak Common

Current value: £600 - £650 psf
2018 forecast: £950 - £1,000 psf

Plans to create a "superhub" for both Crossrail and HS2 have the potential to transform this 2,300 acre industrial area in west London into one of the Capital's biggest regeneration projects since the Olympics. The regeneration includes plans to build two new overground rail stations which, taken as a whole, will be roughly the size of Waterloo and expected to handle 250,000 passengers daily. Development plans are being drawn up for retail property and hotels, as well as up to 24,000 new homes.

ISSUES: Depends on approval of HS2 & Crossrail 'spur'

3. Earls Court*

Current value: £1,500 - £1,600 psf
2018 forecast: £2,000+ psf

Planning permission for the Earls Court project was granted in 2013. Under the proposals, the large-scale regeneration of the area will create 7,500 homes spread across four villages and green spaces. Improvements to the public realm, including a new high street, are likely to further increase the desirability of the area.

Buyers will also benefit from being within walking distance of three existing underground stations and one overground station. New-build prices have risen by 20% since 2011. We now expect that prices will reach £2,000+ psf in 2018. The long-term nature of the regeneration taking place in this area – some developments will not be completed until 2032 – means that growth is likely to continue in the medium-term.

4. Bayswater*

Current value: £1,750 - £2,500 psf
2018 forecast: £2,750 psf

This area on the northern side of Hyde Park has lagged behind neighbouring areas of Notting Hill, Maida Vale and the Hyde Park Estate in terms of capital values over the past decade. However buyer demand in and around Bayswater is already rising.

Plans to redevelop a large section of Queensway and upgrade the retail and amenities on offer will only enhance the appeal of this area which will also be well served by Crossrail when it opens in 2018.

5. Nine Elms*

Current value: £1,100 - £1,400 psf
2018 forecast: £1,800 psf

Running from Chelsea Bridge to Lambeth Bridge via East Battersea, Vauxhall and Albert Embankment, the scale of regeneration taking place Nine Elms is vast. We originally identified the area as a Hotspot back in 2011. While price growth has been robust between then and now, we believe there is potential for further outperformance as new schemes come to market and improvements to the public realm are delivered. Our analysis of development pipelines shows that over the next ten years over 15,000 homes will be built, alongside new schools and parks. A £1 billion transport improvement package includes two new Northern Line stations, at Nine Elms and Battersea, creating direct links to the West End, City and North London.

ISSUES: Pricing could be determined by the phasing of delivery of completed units in this large-scale regeneration area

6. Victoria*

Current value: £1,750 psf
2018 forecast: £2,500 - £3,250 psf

The relative 'discount' on offer for new-build housing in this area compared to neighbouring Belgravia will become increasingly attractive. Victoria has already seen regeneration and improvement over the last decade, with new retail and office space opening in Cardinal Place. There are plans for further enhancements to the realm and amenity offer alongside providing new homes, shops, offices and improved transport facilities. The Victoria Station redevelopment will give the area a well-needed facelift, and might result in more interest from buyers keen to take advantage of its proximity both to the West End and West London.

MAKING NEW CONNECTIONS

Changes in transport infrastructure stimulate and open up parts of a city, attract investment, create additional demand for housing and can bring new energy to markets in and around transport hubs.

Transport links are a key factor in the property market. We commonly witness price outperformance and see new residential hotspots emerge as access to an area improves or travel times around the city are reduced.

Knight Frank's recent survey of those renting property in London – the largest of its kind to date – showed that nearly 80% of Londoners said proximity to transport links was a key factor when deciding where to live.

But existing transport infrastructure in London is already straining to keep up with rising passenger numbers. The underground ran more services and carried more customers than ever before in 2013-14, with a record 1.26 billion passenger journeys made. This figure represents 200 million more journeys than in 2009-10. With the population of London forecast to pass 10 million by the 2030s, up from around 8.5 million now, demand for public transport will rise exponentially.

As a result, the arrival of Crossrail, a high-speed line which will increase London's rail capacity by 10% is highly anticipated. Crossrail will interconnect with 41 other rail interchanges, including London Underground and Overground services, National Rail, Heathrow Express and the DLR, giving people faster, easier journeys across the city.

Our analysis shows that since the project was granted Royal Assent in July 2008, property prices in the areas surrounding the stations have outperformed the wider market.

We expect that other large transport infrastructure projects, if approved, will have the potential to result in similar price outperformance. The map below identifies the proposed new stations and terminals.

Approval has already been granted to extend the Northern Line to Battersea, with new stations being built at Nine Elms and Battersea.

Proposals have been submitted for a new high speed rail link from London to the midlands, known as the High Speed 2 (HS2) project. Under the proposals, terminals will be created in Old Oak Common and Euston, two of our new Hotspots.

The preferred route for 'Crossrail 2' – the high speed train which will, if it is approved, run from South West London to the North East of the city, has also been announced. If approved, it is estimated that Crossrail 2 would be completed by 2030. There is likely to be burgeoning interest in development opportunities close to the stations along Crossrail 2, just as there has been along the first Crossrail route.

FIGURE 2
Future transport infrastructure

Source: Knight Frank Residential Research

38%

Projected growth in number of households in inner London 2012-2037 (DCLG)

10 million

London's forecast population, 2030

7. Mayfair

Current value: £5,500 psf
2018 forecast: £7,000 psf

Mayfair has consolidated its reputation as a destination for luxury over the last decade, boasting the very best London has to offer in terms of retail, hotels and amenities.

Significant changes in the public realm, especially around Mount Street, have enhanced the appeal of the area among buyers. Another upgrade is on the way with the construction of new ticket halls for Crossrail, which will open in 2018. The residential developments under construction or in the planning pipeline in Mayfair are now starting to compete in terms of luxury, underlining the "super-prime" status of this postcode. These ambitious schemes provide the opportunity for further uplifts in prices.

ISSUES: The future "super-prime" market may be influenced by Government policy, especially in respect of property taxation.

8. Euston

Current value: £1,000 psf
2018 forecast: £1,500 psf

As part of the Euston Area Plan, a collaborative effort between Camden Council, the Greater London Authority and Transport for London, the area will be rejuvenated with new homes, businesses, schools and local amenities, centred on the redevelopment of the existing rail station. Euston is also likely to benefit from an overspill from King's Cross as buyer demand filters out. We expect the development trends at King's Cross will be replicated in Euston. Prices average around £1,000 per square foot and we forecast this will rise to £1,500 per square foot by 2018.

ISSUES: Pricing could be determined by timing of delivery of schemes

9. King's Cross*

Current value: £1,400 - £1,500 psf
2018 forecast: £2,000 psf

Prices in King's Cross have already achieved the upper-end of our earlier forecast in 2011, but the high-quality nature of the developments which are planned

10. City Fringe*

In our 2011 Hotspots Report we identified the City & City Fringe as a hotspot. In this report we examine some areas on a more localised basis, identifying pricing trends for each locality:

Farringdon

Current value: £1,100 - £1,300 psf
2018 forecast: £1,600 psf

An estimated three million passengers are expected to use Farringdon's Crossrail station every month when it opens in 2018 making it one of the biggest transport interchanges in the capital. The area has already seen a noticeable increase in buyer activity in recent years due to its proximity to the City and also as a result of widespread regeneration and redevelopment. A range of public realm improvements are planned in the vicinity of the station and our analysis shows that there are over 1,200 residential units under construction or with full planning permission in the area. Farringdon was included in our original 2011 hotspots report – and new-build prices in this area have already reached our 2016 forecast, with more growth anticipated.

means we see the potential for further growth. There are 265 units already under construction and a further 1,700 units with planning approved which will be delivered in coming years. Technology giant Google's plans to open a new head office in King's Cross in 2016 will further underpin the status of this area. As one of the main transport hubs for London, with direct links to many of the UK's key cities as well as Paris, and six underground lines, it boasts enviable connectivity within the Capital.

11. Dalston & Hackney

Current value: £700 psf
2018 forecast: £1,000 psf

Situated two and a half miles north of the City of London, Dalston benefitted from the arrival of the East London Overground line in 2010. The overground rail link connects the area with Canary Wharf, via Canada Water, and the West End via Highbury & Islington. The line's arrival came with a new Dalston Junction station and development in the area. Currently there are just over 1,000 homes being built and more in the planning pipeline.

We expect this ongoing regeneration will have a positive impact on pricing in the coming years. The popularity of these areas with families has underpinned prices, and we see this demand continuing.

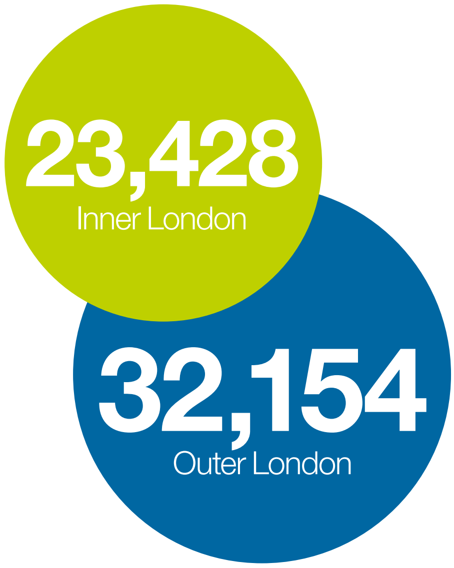
ISSUES: Would benefit from more transport infrastructure ahead of Crossrail 2

12. Olympic Park & Stratford

Current value: £700 - £800 psf
2018 forecast: £1,000 - £1,200 psf

Perhaps the main legacy of the 2012 London Olympics was the regeneration of the Olympic Park. Thousands of new homes are currently under construction, recently completed or in the planning pipeline, transforming a previously barren part of the city into five new neighbourhoods. The area is already well served by transport with London Underground connections, mainline rail services and the DLR at Stratford. The arrival of Crossrail in 2018 will add to these, further expanding the pool of potential buyers.

FIGURE 3
Projected growth in households in London, 2015



Source: DCLG

Shoreditch

Current value: £1,200 - £1,300 psf
2018 forecast: £1,500 - £1,700 psf

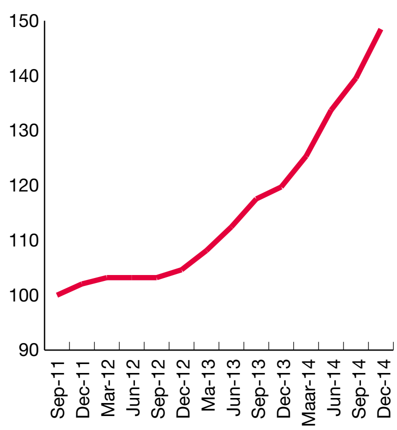
We have isolated Shoreditch from the Eastern Fringe as we believe that this localised area has the opportunity for further growth. Shoreditch has undergone a marked transformation over the last two decades and the area now attracts young professionals from all over the world. This is likely to continue with growing commercial interest in the area expected to result in a significant expansion of the professional workforce. The forecast for household growth in Hackney between 2011 and 2021 is 13% – or an extra 13,000 households.

Whitechapel

Current value: £900 - £1,000 psf
2018 forecast: £1,250 - £1,500 psf

The area is set to become a major transport hub, connecting Crossrail to the London Overground orbital route around London. Crossrail will also mean that Whitechapel has a direct link to Heathrow. In terms of development, the Whitechapel Vision Masterplan will guide new development in the area over the next 15 years. Focusing on six key areas the plan will deliver over 3,500 new homes by 2025, generate 5,000 jobs, and create seven new public squares and open spaces. Our analysis shows there are 550 units currently under construction or with planning permission which will be delivered in the coming years.

FIGURE 4
Rising land costs
Prime central London residential development land values (indexed, 100 = September 2011)



Source: Knight Frank Residential Research

LONDON DEVELOPMENT

Boroughs set to deliver the most housing

Ranked by residential units in planning or under construction

1. NEWHAM
2. TOWER HAMLETS
3. GREENWICH
4. BARNET
5. WANDSWORTH

Source: Knight Frank Residential Research

13. Tottenham Hale

Current value: £450 psf
2018 forecast: £750 psf

With over 30 hectares of development and investment opportunities, Tottenham Hale has notable potential. The area forms part of the Upper Lea Valley regeneration plans – a joint initiative between the GLA, TfL and four London boroughs to deliver thousands of new homes and jobs. Already transport infrastructure is being improved with a £110 million investment in a new tube, rail and bus station, as well as road network improvements and public realm works due to complete in 2017. Tottenham Hale is also on the preferred route for Crossrail 2, which could serve to increase buyer demand close to the station if final permission is granted.

ISSUES: Crossrail 2 not yet confirmed

14. Canary Wharf Estate

Current value: £1,200 psf
2018 forecast: £1,750 psf

Canary Wharf is already an established business and residential district. Despite the area's relative maturity in terms of regeneration, there is scope for further price growth in the new-build sector, led by improvements to transport infrastructure as well as new residential development. Transport will be boosted by the arrival of Crossrail which will be the first direct public transport link between the West End, the City and Canary Wharf – London's three key areas of business and wealth creation. New development will help satisfy demand as it spreads eastward from prime central London.

15. Greenwich

Current value: £600 psf
2018 forecast: £950 psf

In time, Greenwich Peninsula is set to become a new district for London with thousands of homes, offices, schools, shops and community facilities. Some of this re-generation is already underway, with over 13,000 new homes currently under construction or with planning approved. Transport options in the area include the Jubilee Line with links to Canary Wharf and the West End, the Emirates Airline cable car link, the DLR and Thames Clipper services on the river.

ISSUES: Amenities, including shops and community facilities, need to be delivered at start of development

16. Royal Docks

Current value: £600 - £700 psf
2018 forecast: £900 - £1,000 psf

Plans are in place, backed by the Mayor of London and the Mayor of Newham, to turn the Royal Docks into the Capital's next "business district". The regeneration aims to create a centre for global trade, with thousands of jobs and new homes. Already over 6,000 new homes are being built or have had planning permission granted. Population projections by the GLA suggest that in the Royal Docks area there will be a 103% increase in population by 2028. Work is progressing on Crossrail which, when complete, will stop at Custom House station in the Royal Docks making the area more accessible and reducing journey times to and from Heathrow, Canary Wharf and the City of London.

ISSUES: Pricing could be determined by timing of delivery of schemes and amenities

17. Woolwich

Current value: £650 psf
2018 forecast: £950 psf

When the Woolwich Crossrail station opens in 2018, about a dozen trains an hour will link the area to Canary Wharf and the West End, as well as Heathrow. This promise of this increased connectivity is already boosting demand from buyers. Woolwich Arsenal is set to be key to the more established business and residential hub as it emerges in East London – benefitting from the availability of land in order to deliver much needed homes for London. There are currently nearly 5,000 units under construction or with full planning permission in Woolwich.

BUILDING UP AND EAST

Jo Cosham
Residential Research

With the development of Wood Wharf on the Canary Wharf Estate, Greenwich Peninsula and the Royal Docks, the story in the East is one of single sites with greater unit numbers, says Jo Cosham.

Isolating the borough of Greenwich, for example, in 2012 there were 24 schemes with 100 or more units; in 2013, there were 38 schemes. At the end of 2014, there were 70. At present, Greenwich Peninsula has planning approved for over 13,000 units (nearly 9,000 of which are private). The East is attracting volume. Part of this is the sheer scale of available land in the eastern boroughs. Moving further East also offers the opportunity to maximise on the full-stretch of the Thames and its riverside locations. The Knight Dragon site on Greenwich Peninsula alone has 1.6 miles of waterfront.

The desire to capitalise on volume, as well as waterside living, is also illustrated through the increase in taller buildings in the pipeline. Currently, in all London boroughs, there are 192 buildings of 20 or more storeys, either in application, with planning permission, or under construction. In East London, there are a total of 55 tall towers in the pipeline, with another 11 awaiting approval, representing 34% of the London total. These towers range in height from 20 storeys to 75 storeys. In general, tall towers tend to be built at the end of schemes, so delivery of these will be phased.

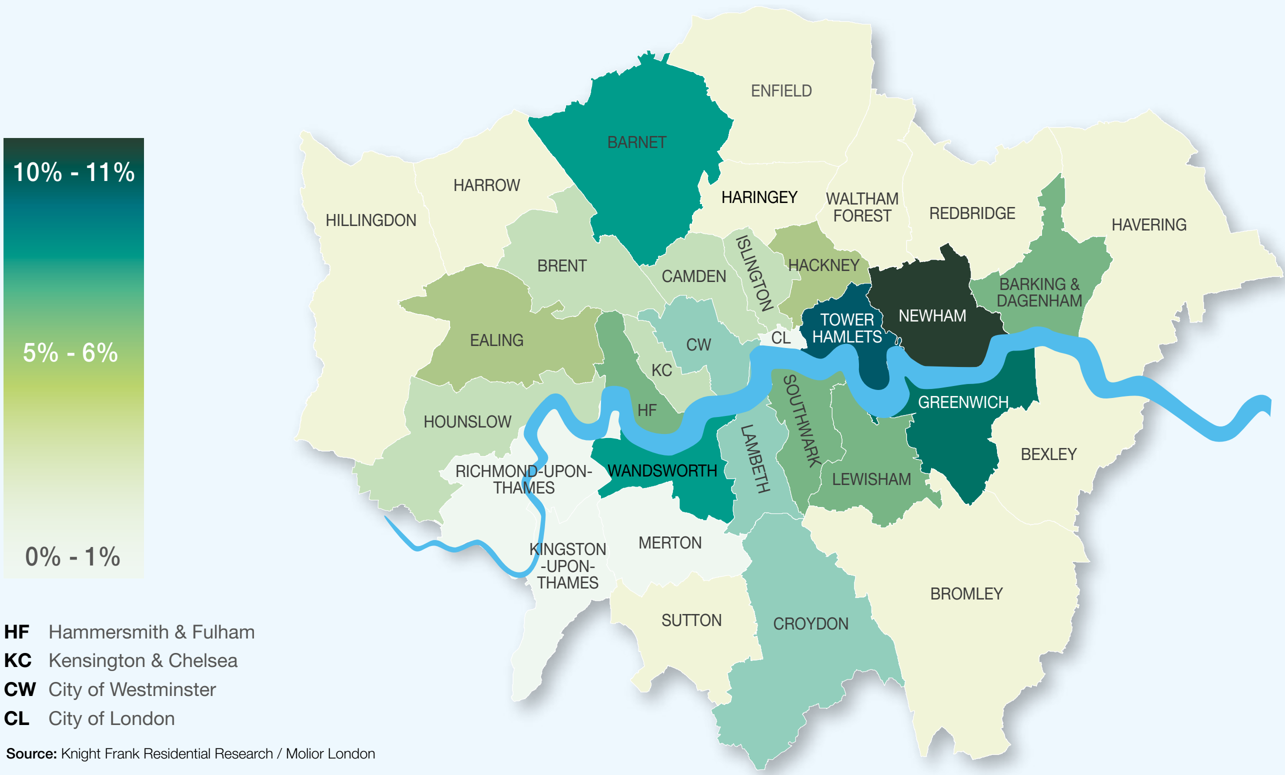
The price differential between Central London and East London represents a relative level of affordability. With a focus on volume and the creation of new lifestyle-based communities, this type of development appeals to the wider mainstream market.

Across London, the number of private unit starts in 2014 was 15% higher than the previous record year in 2013, with 24,693 new homes under construction. Compare this to 7,247 unit starts in the post-Lehman low of 2009, and 17,241 in the 2007 peak. The number of units under construction in 2014 was 43% higher than in 2007. Out of all the construction activity in 2014, the East London boroughs saw the largest number of new starts at 9,849, representing just under 40% of the total across London as a whole.

FIGURE 5

Where will housing in London be delivered in the future?

London borough's housing supply: % of total delivery (as at Q1 2015) of units with full planning permission or under construction

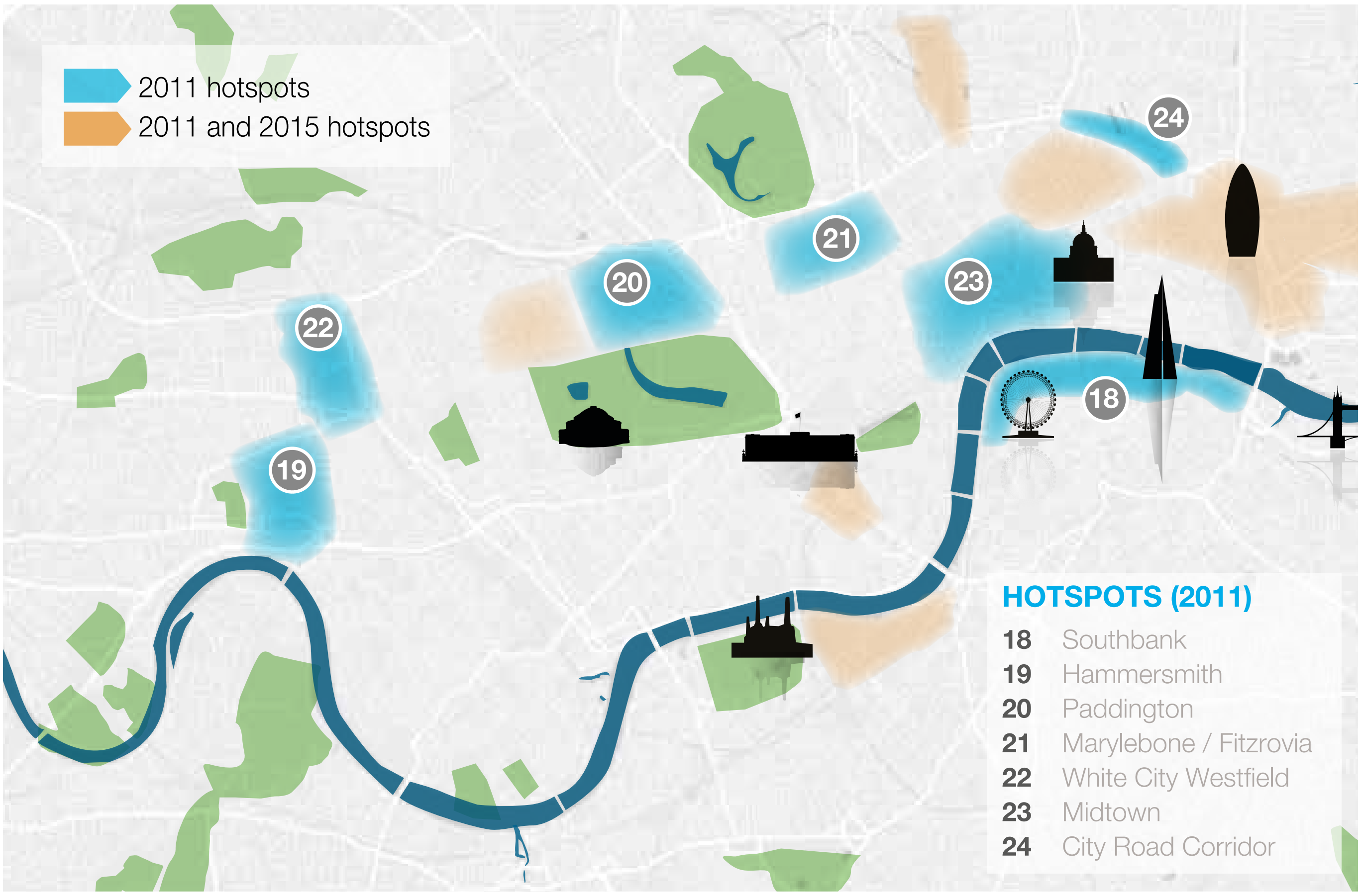


HF Hammersmith & Fulham
KC Kensington & Chelsea
CW City of Westminster
CL City of London

Source: Knight Frank Residential Research / Molior London

HOTSPOTS 2011

FIGURE 6
2011 hotspots



Some of the hotspots included in our 2011 report, have shown strong growth over the last four years and are still expected to outperform the wider market between now and 2018. These include Earls Court, Nine Elms, City Fringe, King's Cross, Bayswater and Victoria. These areas have already been examined in this report.

Most of the remaining hotspots have already achieved the price lifts we forecast in 2011, in some cases over a shorter time-frame than we anticipated. We expect that these areas will continue to move in line with our forecasts from 2011 (see figure 7), and thereafter perform in line with the general market trend, a reflection of how some of these markets have matured and stabilised over the last four years.

Here, we revisit the 2011 Hotspots not yet mentioned in this report, to examine the main drivers of growth in these development markets.

New-build property prices in **Southbank/ Blackfriars** (18) have risen by 40% since 2011 and are on track to reach our forecast of 44% growth earlier than anticipated, taking average new-build prices to around £1,800 psf. We expect any future price growth will be in line with our wider forecast for prime central London (figure 8).

The re-generation of Blackfriars station has played its part in the growth in pricing, as has rising demand from buyers for property close to the river.

Located on the opposite bank of the river, **Midtown** (23) has benefitted from an increase in the number of buyers and investors who are no longer as loyal as they once were to the traditional core prime areas of London. Situated between the major hubs of the West End and the City, many view Midtown, which includes the heart of London's theatre land as well as the London School of Economics and Kings College, as offering good value, in terms of price per square foot, compared to neighbouring areas.

As a result of this rising demand, price growth over the last few years has been robust and the very best new developments are able to achieve prices above the original forecasts for £2,250 psf we made in 2011.

Marylebone/Fitzrovia (21) has been one of the stand-out performers, in terms of price growth, from our previous report. Since 2011, prices for new-build residential schemes have risen by 83%, with the very best developments achieving upwards of £2,750 psf and surpassing our original forecast. We believe future price growth will move in line with our wider London forecasts.

The area will be within walking distance of both Bond Street and Tottenham Court Road Crossrail stations, when the service opens in 2018, and this will help sustain buyer demand.

Previously we twinned **Paddington** (20) with Bayswater as a hotspot, but the markets have since diverged in such a way that we have separated them. The fundamentals of the Bayswater market have already been examined in this report. The opening of Crossrail at Paddington from 2018 is already giving the area surrounding the station a boost with travel times across London set to be drastically reduced. Prices of new-build property have stepped up from averaging £1,300 psf in 2011 to £1,600 today, and this could reach £1,700 by the end of next year, before moving up another 10% in line with our wider forecasts by the end of 2018.

White City/Westfield (22) was designated an "opportunity area" by the Mayor of London in 2011. There are plans in place for a retail and residential mixed-use development with more than 5,000 new homes, a university campus, media village and an office complex for blue-chip businesses.

New-build prices are on track to reach our original 2011 forecast before rising in line with central London forecasts until 2018. The shopping centre has been a big draw for the area and further expansion nearby is likely to appeal to buyers.

New-build residential property prices in **Hammersmith** (19) have grown by 43% since we released our original Hotspots report four years ago. We expect them to hit an average of £1,250 psf by 2016. A planned £150m regeneration of the town centre including new retail, restaurant and café space, a new town square, cinema and new homes, will enhance the appeal of the area. The relative discount, in terms of price per square foot, compared to more central prime locations is also likely to underpin demand.

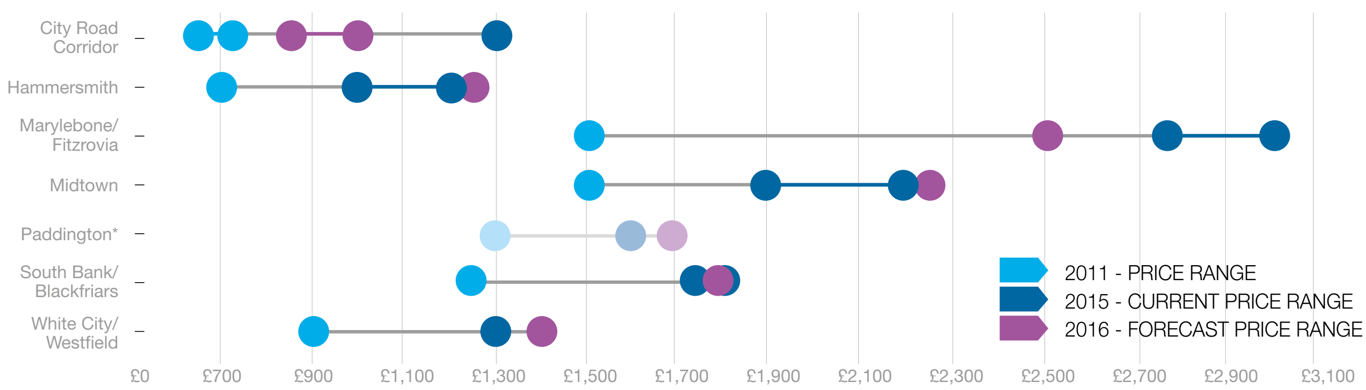
Over in the east of the city, price growth in **City Road Corridor** (24) has already exceeded our original forecast, with £1,300 psf now achievable for the best prime new-build schemes. The emergence of Tech City as a burgeoning cluster of hi-tech and digital companies based around Old Street roundabout has been a game-changer in terms of driving regeneration on City Road. The area's proximity to the City, Shoreditch and Farringdon (all less than a 10 minute walk) has been a further driver of buyer demand.

> "Whilst the trend for London as a whole remains positive, the more astute will analyse opportunities on a micro geographical level and assess schemes against local characteristics. Margin will be driven by detail, not generic overviews and for those who continue to challenge and explore opportunity, we believe the London market has some exciting years ahead."
>
> **Ian Marris, Joint Head of Residential Development**

FIGURE 7

2011 Hotspots

How new-build prices have performed



Source: Knight Frank Residential Research
*prices revised due to separation of areas

GLOBAL BRIEFING
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FIGURE 8
Knight Frank Residential Market Forecast Q1 2015

Residential sales markets

	2014	2015	2016	2017	2018	2019	2015-2019
London	17.8%	3.5%	4.0%	5.0%	5.5%	5.5%	25.8%
Prime Central London	6.7%	0.0%	4.5%	5.0%	5.0%	6.0%	22.1%
Prime Outer London	10.5%	3.0%	5.5%	5.0%	5.0%	5.0%	25.8%

Source: Knight Frank Residential Research

Knight Frank Residential Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

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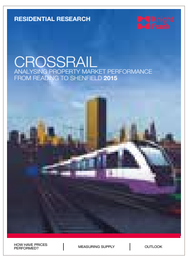
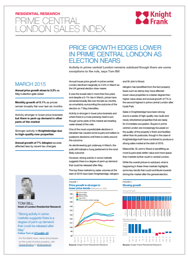
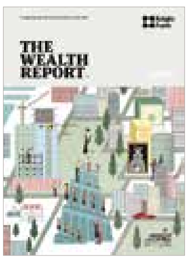


Crossrail 2015

UK Tenant Survey 2014


Residential Development Land Index - Q4 2014

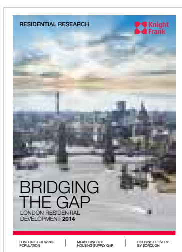

Prime London Sales Index Mar 2015



The Wealth Report 2015

UK Housing Market Forecast Feb 2015

London Residential Review Winter 2015



London Development Report 2014

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