

All about Turnbull

The Turnbull partnership is a proudly independent firm, headed by **Johnny Turnbull**, one of the most respected buying advisors in both the London and international markets. Turnbull sets the standard for the acquisition of exceptional property in Prime Central London, as well as principal destinations anywhere in the world, and acts solely for private clients. Our select team combines their resources, contacts and broad experience with unsurpassed expertise and knowledge of the market, to ensure we meet the highly personal and exacting needs of each client.

T As we bid farewell to the London Olympics and the fantastic medal haul of Team GB we must again think about the London property market.

With Olympic fever gripping the Capital and the sun finally making an appearance, people understandably shunned property hunting for the excitement of the games. Whilst visitors flocked to London over the last couple of weeks the property market has been quiet. However, London as a destination city has never been more appealing for overseas visitors.

Despite the attention being diverted from Prime London property the sales market in our area remains in good health. The upper end of the market in particular remains buoyant. So far this year 20 properties have been sold

within central London at over £10 million, with sales per month over £5 million up almost 6% on 2011.

The London rental market continues to see high levels of demand, with the number of properties let between April and June 8% up on the same period in 2011. Rents also increased in the three months to June with average increases of 5% in prime postcodes.

Despite worries over mass evictions and landlords cashing in on Olympic visitors, feedback suggests that landlords have chosen to retain good longer term tenants rather than cash in on premium rents for a few weeks over the course of the games. This is good news for the rental market as it will mean less stock will come onto the market once visitors have returned in September.

£1,624

Average £ per square foot for houses sold in prime central London in 2012

99%

Increase in prices in Kensington & Chelsea since the Olympics was awarded to London

20

Properties in Prime Central London sold for over £10 million so far this year

GOLD MEDAL BOROUGHES

Since the news that London had been awarded the 2012 Olympics the country has experienced changing fortunes both politically and economically.

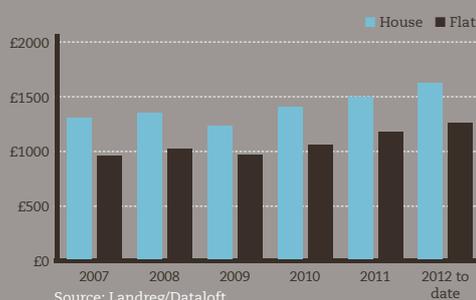
Vast swathes of East London, an area of the Capital which contained some of the lowest value housing in London was to be transformed, with the Olympic village and park (the largest urban park constructed in over 100 years) making way for a new residential destination post-games.

Whilst the longer term prospects for these areas are difficult to assess, since the 2005 announcement it has been prime London which has seen the highest price appreciation.

Since July 2005 prices in the prime boroughs of Westminster and Kensington & Chelsea have increased by 99% and 74% respectively.

Whilst these growth figures significantly outperform the five Olympic boroughs of Hackney, Newham Greenwich, Waltham Forest and Tower Hamlets (6% to 54%) growth in these areas still outshine the UK average of just 3% over the same period.

Prices per square foot continue to rise in our area



Prime Boroughs outperform the Olympic Boroughs



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