

Building *for the* FUTURE

In the second of our series of features focusing on London's new-build developments and redevelopments we discover even more up and coming opportunities for purchasing high-end properties



WHETHER YOU'RE LOOKING to buy a property in the capital for your own use or for rental purposes, you will be pleasantly surprised at the choice that's already on the market or due for completion soon. There is also a huge demand for lettings according to independent estate agent Russell Simpson which has reported its busiest start to the year, with January activity four times that of 2018.

Charlie Woods, head of lettings at Russell Simpson, comments, "We have been lucky enough to agree four times more deals in January and December than the previous year and twice more in November and October. Our core market of one and two-bedroom flats is still steady, but the demand for larger family homes has really taken off. The driver behind this is two-fold. Firstly, many vendors are becoming more accustomed to renting and are happy take a tenancy for one or two years whilst the political dust settles. Said vendors are then carrying out any necessary works on their own properties, meaning the quality of stock available is better than ever."

Alex Carr, residential development partner at Knight Frank, reports that the company is seeing a huge variety of buyers; from those looking for a family home, pied à terre, investment opportunity or international students. "Buyers want to be within close proximity to transport links, and there's also high demand to be near green spaces," he explains. "London is one of a handful of global centres that are considered to offer the best education, lifestyle and amenities – much like New York, Singapore and Paris."

"London offers everything from large scale regeneration projects to smaller boutique schemes with less than 10 units. If you want skyscraper city living with a wealth of amenities, or a discreet home in a Grade II listed renovated building, there's a development suited to you."

Alessandra de Paiva Raposo, founder of DPR Property, notes that people buying in prime central London usually hold significant private wealth. "They are looking for the lifestyle a PCL location affords," she says, "as well as a high-quality property that offers a secure long-term investment. This is why people are continually drawn to the area, as most high-quality stock holds its value."

"Around 2014, the market was extremely hot and homes in PCL often sold well in excess of their actual market value. Stamp duty reforms, as well as ongoing political and economic uncertainty, has led to a re-correction of prices. This has attracted a lot of interest, particularly from foreign buyers who are taking advantage of some very favourable exchange rates. We have seen a noticeable rise in activity since the last quarter of 2018; it's a buyers' market at the moment with savvy purchasers seizing opportunities amongst Brexit uncertainty."