

ALL ABOUT

Ayrton Wylie

At the start of the year, we launched a new department, headed by Oliver Chapman, serving the markets of Pimlico, Westminster and Victoria. Oliver has spent the last five years working in this area and has 14 years estate agency experience in central London. Oliver is joined by Tim Murray, our highly experienced Lettings Manager, who is a former Pimlico resident.

With excellent local knowledge, together with an ideal office location on Lower Belgrave Street, Oliver and Tim are excited at the prospect of being able to offer Pimlico, Westminster and Victoria vendors and landlords the opportunity to market their properties to Ayrton Wylie's exclusive client base.

“We have already been successful in finding purchasers for Pimlico properties from applicants initially considering Belgravia.”

OLIVER CHAPMAN

Overview of the UK market

UK housing transactions and average prices continue on an upward trend. The Nationwide reported that average prices had risen for the fourteenth consecutive month in February and by 9.4% over the last 12 months, with prices only 3% below peak levels. The HMRC reported a 15% annual increase in transactions in 2013 and the monthly figure for February suggests a 32% increase on the same time last year. This has largely been supported by the Help to Buy initiative, low interest rates, an easing in lending and improving economic conditions.

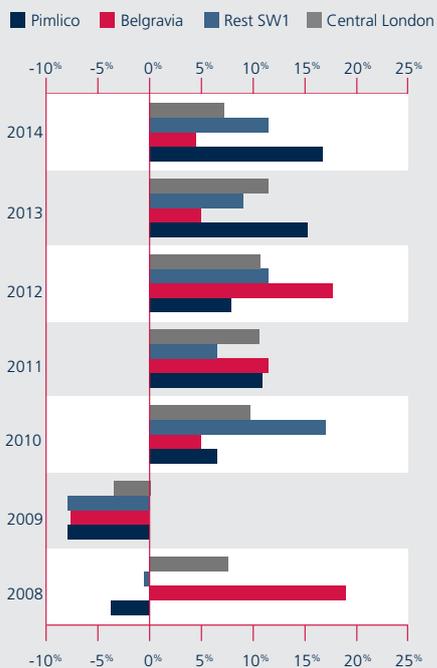
Although the Office for Budget Responsibility has forecast that UK house prices will rise by 8.5% this year and by a further 7.5% in 2015, speculation continues about whether or not there is a housing market bubble.

Rents holding up but levels of instructions falling (in our market area)



Source: Lonres

Pimlico has seen average flat values perform well in recent months (annual change in £ per square foot)



Source: Lonres



London property market

London as a region continues to monopolise the headlines with some astonishing transactions and double digit growth in many of the boroughs. The prime central markets are still recording positive growth but they have been overtaken by more peripheral areas as buyers search for value.

After a relatively quiet start to the year, activity in our area really picked up at the beginning of March, coinciding with the weather improving.

Prices in our area averaged £2.1 million in the first quarter of 2014, based on Lonres data. However, recent data is indicating prices (based on £ per square foot achieved) have remained static for the first few months of the year, compared with a rise of 6.2% over the last quarter of 2013.

We have seen a rise in the level of supply at the very top end of the market and this is likely to have a dampening effect on prices as buyers have more choice. There are currently 15.7% more properties for sale over £10 million than last year across central London, according to Lonres. Vendors therefore need to ensure they are being realistic with their asking prices to achieve a sale.

Rental Market

The rental market has remained rather static since the end of last year. The appalling weather, more readily available mortgage finance and the uncertainty with regards to what the general election in May next year might hold for bankers and non-domicile residents are likely to be the reasons behind the fall in demand from new applicants in our area. Renewals remain strong and rents are holding up. Indeed, rents have risen by 5.3% in the first quarter of the year in our area.



Our catchment area includes the following postcode districts: SW1X, SW1W, SW1V, SW1E, SW1P and SW1H.

PIMLICO

This once overlooked neighbourhood is at last being recognised for its Thomas Cubitt designed architecture, beautiful garden squares, excellent transport connections and incredibly central location. As values ripple out from core areas of prime central London, Pimlico (SW1V) is becoming an increasingly attractive option for many professionals working in the capital and those seeking a weekly base in London. As a result, Pimlico £ per square foot values are now averaging over £1,100.

Interest is increasing from a number of Belgravia based applicants who are discovering what their budget can achieve in their adjacent neighbourhood.

In 2013, Pimlico offered almost 50% more value than neighbouring Belgravia in terms of average £ per square foot for all property types. However, data for Q1 2014 shows that this gap has narrowed slightly to 42%. Pimlico also provided 14% more value compared to the rest of SW1 in 2013 and looks set to perform well this year.

Properties situated in Eccleston Square and Warwick Square are especially sought after due to their proximity to and similarities with neighbouring Belgravia. In 2013, apartments sold in Eccleston Square averaged £1,170 per square foot, registering growth of 13% since the previous year. A maximum value of £1.9 million was achieved for a two bedroom flat on the square.



PIMLICO IN 2013

21
PROPERTIES SOLD OVER £2M

17%
 increase on previous year.
 SOURCE: LAND REGISTRY

£1.08M
 AVERAGE PRICE OF PROPERTIES SOLD

SOURCE: LAND REGISTRY

Growth in average £ per square foot values for flats, 2013

SOURCE: LONRES

10.3%

IN PIMLICO

5.3%

IN BELGRAVIA

18%
 growth in sales

IN PIMLICO

SOURCE: LAND REGISTRY, 2013 V 2012

21%
 growth in sales

IN BELGRAVIA

58% British and
 18.2% other European
 residents living in

PIMLICO

SOURCE: CENSUS 2011

15% OF RESIDENTS WITH SECOND HOMES

8.6% IN UK
6.3% OVERSEAS

SOURCE: 2011 CENSUS, SW1V



Simon Ayrton
 Director

sayrton
 @ayrtonwylie.com
 020 7730 4628



Seamus Wylie
 Director

swylie
 @ayrtonwylie.com
 020 7730 4628



Will Tremlett
 Associate Director

wtremlett
 @ayrtonwylie.com
 020 7730 4628



Tim Murray
 Lettings Manager

tmurray
 @ayrtonwylie.com
 020 7730 4555



Oliver Chapman
 Sales Manager

ochapman
 @ayrtonwylie.com
 020 7730 4628