

# THE MARKET

## EXPERT VIEWS



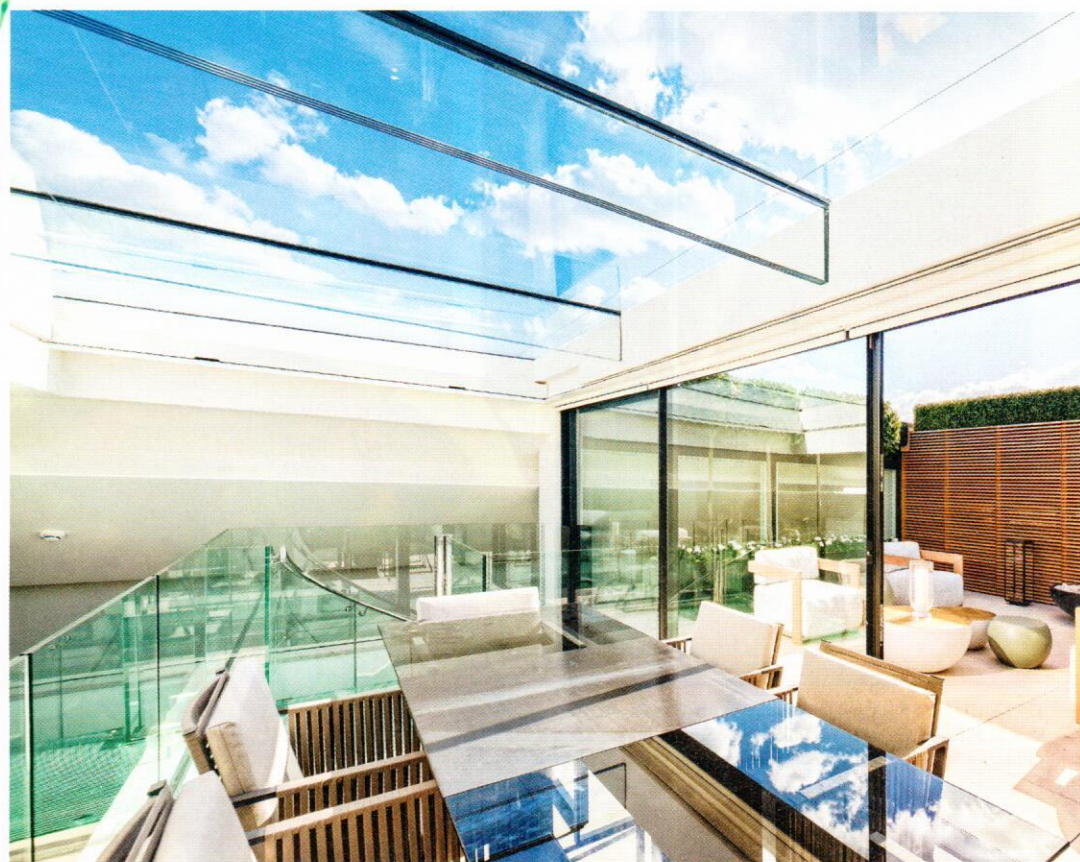
### Seamus Wylie, director at Ayrton Wylie, SWI

I have been doing this for 26 years and it's the toughest I've known the market to be. The main cause is stamp duty. One buyer recently worked out he would pay £600,000 in SDLT. With these wealthy people, it's not an affordability issue. It's about whether they want the property badly enough. When they hear the figure, they reel like a boxer after a right hook, then decide.

The UK isn't as tax-friendly as it used to be. People would happily put their property in off-shore companies, but the Annual Tax on Enveloped Dwellings makes that a less attractive option. Brexit is creating uncertainty too, although sterling is looking like good value for overseas buyers.

The properties we are selling distinctly show good value against others on the market. Big lateral space sells well, with high ceilings and prices in the realms of common sense.

Most vendors have realistic expectations about asking prices now, and if they have owned for five years or more, they will still make quite a nice profit. If they have bought in the last three years, they might struggle to get their money back.



**SKY'S THE LIMIT** Above: Prime rental properties are hitting the market in abundance, such as this two-floor five-bedroom suite The Penthouse apartment in Mayfair House, available to rent at £35,000 per week through Savills

## SUPER-PRIME LETS SOAR

Rental properties of £4,000 per week or more are in high demand.  
Zoe Dare Hall reports

**T**he hiatus in central London's super-prime housing market is leading to a glut of supply in the city's high-end lettings market. Property owners who don't want to accept lower prices, and developers left with expensive units that won't sell, are making their ultra-luxury properties available for let instead.

"The economic climate is putting pressure on property prices. Vendors are turning to the rental market and that has seen an increase and over-supply of super-prime – £7,000-£12,000 a week – properties to let," comments

Michael Bennett, head of lettings at Best Gapp.

Properties in the prime (£4,000-£7,000) market, on the other hand, are in high demand. "We are experiencing a shortage of prime residential houses and apartments that meet the pricing and accommodation requirements of our international applicants," says Bennett. "The same applies to the lower end of the market. But realistic pricing is crucial, as are high specification kitchens, bathrooms and modern interiors," adds Bennett.

Savills reports a similar abundance of super-prime rental

properties (which the agency describes as £4,000+ a week), with the £10,000 a week bracket being especially active. Supply has been further boosted by properties available 'off market'.

"There is a noted appetite for operating in this discreet way at the super-prime level, but this only increases options for applicants [tenants] and elongates the decision-making process," says Izzy Birch Reynardson, associate director of lettings at Savills Mayfair.

She, too, is seeing the lower end (sub £1,500 a week) – the "bread and butter of central