



Kate Townrow, Head of Knight Frank Mayfair Lettings, discusses the busy autumn market, the impact of London's summer in the spotlight and the outlook for the months ahead.

How did the summer events affect your market?

The impact on our market was relatively minimal, both in terms of the extreme positive and negative predictions that had been much publicised in the months preceding the summer season. Although widespread fears of disruption combined with an early Ramadan did noticeably hinder the prime and house markets, over all our applicant levels and number deals done remained healthy.

What is the present state of your market?

As we move into the busy autumn months, applicants are once again becoming more focused as London returns to normal. The middle market, circa £1000 - £2000 per week, is still feeling the effects of the on-going turbulence in the City, as corporate budgets and recruitment at financial institutions are squeezed. At the other ends of the market, both supply and demand are healthy, though demand remains dependent on good quality stock that has been realistically priced.

What advice do you have for landlords?

The most important advice is to ensure that their property is well presented, ideally to a turn-key standard, in line with the expectations of applicants. More than ever, the market is product led and as the quality of stock in the areas surrounding Mayfair improves, our landlords can no longer rely on their postcode to secure the best applicants. For example, the W Residences which we are currently marketing in Soho and the Brassworks development which was recently let by our Hyde Park office have proved to be popular with the high quality applicants that would historically have confined their searches to areas

such as Mayfair, Knightsbridge and Belgravia.

“34% OF NEW TENANCIES ARE UNDER £750 PER WEEK”

What sets your area apart from the rest of central London?

The Mount Street area is a go-to luxury retail and dining destination. Notably, Oscar de la Renta is moving into Nicky Clarke's previous premises on the corner of Mount Street and Berkeley Square, and we have recently seen the opening of Banca restaurant on North Audley Street and Robin Birley's 5 Hertford Street. These amenities make Mayfair stand out as a highly desirable place to live, a reputation which will only be enhanced with the forthcoming commercial openings and as the area's new residential developments come to fruition.

What is the outlook for your market in the coming months?

We expect the market to be buoyant during the early autumn as applicants, both corporate and international, return to London with a renewed sense of focus on their property search. Both applicants and landlords need to take advantage of this seam in the market before the weather closes in and the wind-down towards Christmas begins.



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The Mayfair & St James's lettings market at a glance

Figure 1
What is coming to the market?
New instructions by price band (per week)



under £500	4%
£500 to £750	14%
£750 to £1000	13%
£1000 to £1500	14%
£1500 to £2500	25%
£2500+	29%

Figure 2
How is the market performing?
Tenancies by price band (per week)



under £500	18%
£500 to £750	16%
£750 to £1000	5%
£1000 to £1500	18%
£1500 to £2500	18%
£2500+	24%

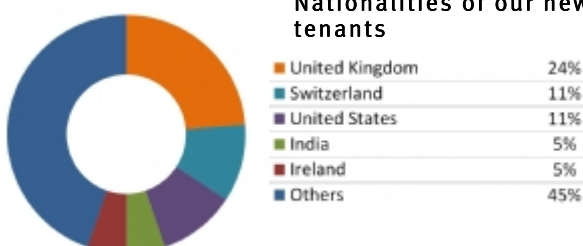


Charting the Mayfair Market

Figure 3
What do our applicants want to spend?

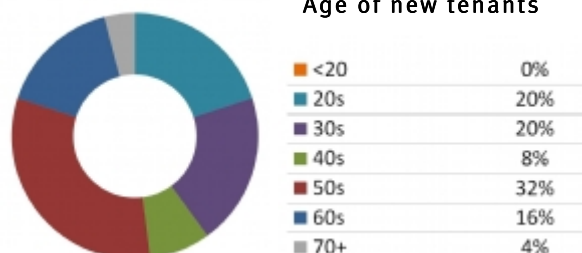


Figure 4
Nationalities of our new tenants



“AROUND 76% OF OUR MAYFAIR APPLICANTS COME FROM OVERSEAS”

Figure 5
Age of new tenants



Mayfair Lettings Properties

TO LET

Handsome townhouse

SOUTH AUDLEY ST, W1K

5

Guide price: £5,700 per week



LET

Elegant entertaining space

HAY HILL, W1J

3

Guide price: £3,750 per week



TO LET

Stylish mews maisonette

ADAMS ROW, W1K

3

Guide price: £2,700 per week



LET

Immaculate pied a terre

MOUNT STREET, W1K

2

Guide price: £2,000 per week



TO LET

Conveniently located contemporary space

GILBERT STREET, W1K

1

Guide price: £575 per week



LET

Spacious duplex with garden square view

BRUTON STREET, W1J

2

Guide price: £1,300 per week



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