



**Sophie Woolfenden, Head of Knight Frank's Notting Hill Lettings team, discusses the supply shortage, letting an old town hall, and tips for landlords and tenants.**

### How has your market been performing?

Though activity was subdued at the beginning of 2011, things picked up by the time spring arrived and continued to gather momentum throughout the year, with the exception of the autumn half term. There is a shortage of one- and two-bedroom properties as well as family houses, which has caused rents to increase. I think the competition for the few properties that are available will see rents rise further into the New Year.

### Where do your tenants tend to come from?

We deal with a real mixture of tenants, from local residents looking to move within the area, to international corporate tenants sourced via Knight Frank's dedicated Corporate Services team, which has introduced us to tenants from Australia, Europe, Scandinavia, Russia and America to name but a few. In the past 12 months 65% of our lets have been to international tenants. The area appeals to such a wide range of people due to its café scene and bohemian vibe.

### What is it that attracts them to the area?

Notting Hill offers a perfect balance of the tranquillity of a residential leafy area and the buzz of the city, with excellent bars, shops, cafes and restaurants on the doorstep. The renowned schools have considerable influence on our international tenants, and the easy access to the City and central London is a big plus for all who choose to live here.

### What's the most interesting rental you and your team have been involved in recently?

We have recently rented a converted town hall called The George and Dragon Hall in Holland Park which is circa 3000 sq ft and an old orphanage/school which dates back to 1890. However, my favourite of all, is a mews house which ticks all the boxes; low built, private garden, garage, off street parking and access to communal gardens.

### What advice do you have for landlords and tenants?

For landlords, although the number of properties on the market is low at the moment, it is crucial that the price you set is realistic and that the property is presented in the best possible light. Tenants currently looking are prepared to pay for high quality. My advice to tenants is to act quickly due to this supply shortage so as not to miss out. You should also consider being prepared to commit to a longer tenancy where necessary. Having all the necessary details such as information on your referees ready will ensure that paperwork can be completed as swiftly as possible and not hold up your move.

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### Notting Hill lettings market at a glance

Figure 1  
**What do our applicants want to spend?**  
New applicants, past 12 months, £ per week

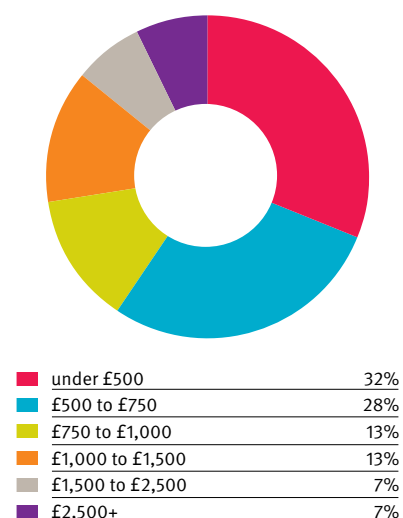
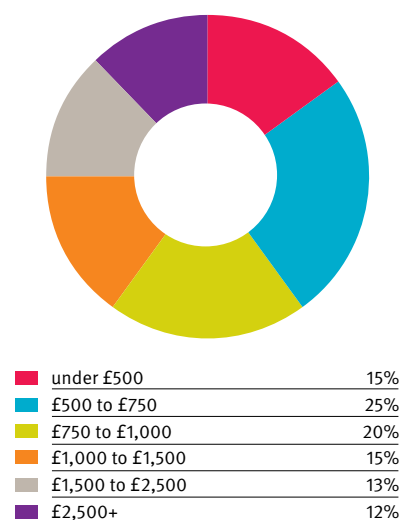


Figure 2  
**What is coming to market?**  
New instructions, past 12 months





## Charting the Notting Hill lettings market



Figure 3

### Tenancies by price band

Tenancies agreed, past 12 months, £ per week

under £500	17%
£500 to £750	33%
£750 to £1,000	14%
£1,000 to £1,500	17%
£1,500 to £2,500	6%
£2,500+	13%

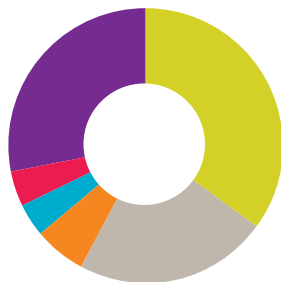


Figure 4

### Nationality of our tenants

Tenants, past 12 months

UK	35%
USA	23%
French	6%
Australian	4%
Spain	4%
Other	28%

Figure 5

### Market performance

Prime London property (rental prices) vs FTSE 100, past 5 Years

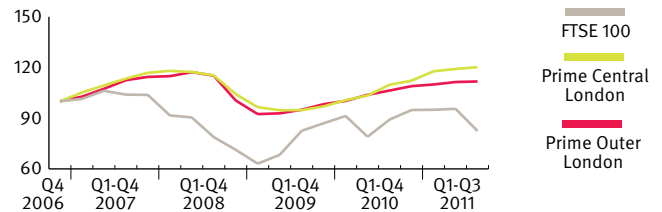
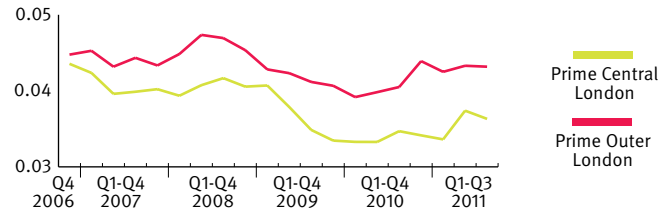


Figure 6

### Return on investment

Prime London residential gross yields, past 5 Years



## Notting Hill properties and the Knight Frank team

### TO LET

#### Recently refurbished

VICTORIA GROVE MEWS

2  
£825pw



### TO LET

#### Stunning house with secluded gardens

MOORHOUSE ROAD

4  
£2,750pw



### TO LET

#### Spacious lateral apartment

PALACE COURT

5  
£12,000pw



### TO LET

#### Fashionably located

PORTOBELLO ROAD

3  
£1,200pw



### LET

#### Beautifully furnished apartment

STANLEY GARDENS

2  
£1,600pw



### LET

#### Charming flat

BLenheim CRESCENT

1  
£440pw



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