### SNAPSHOT WINTER 2011/2012 RESIDENTIAL RESEARCH NOTTING HILL LETTINGS Knight Frank



### 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 oneand 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.

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.

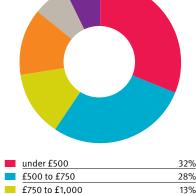


#### Sophie Woolfenden Partner +44 (0)20 7985 9990

+44 (0)20 7985 9990 sophie.woolfenden@knightfrank.com

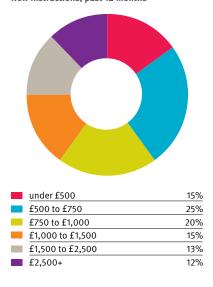
### Notting Hill lettings market at a glance





£750 to £1,000	13%
£1,000 to £1,500	13%
£1,500 to £2,500	7%
£2,500+	7%

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



### **SNAPSHOT WINTER 2011/2012** RESIDENTIAL RESEARCH **OTTING HILL LETTINGS Knight Frank**



FTSE 100

Prime Central London

Prime Outer London

Prime Central

London Prime Outer London

### **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

שוו

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

### Notting Hill properties and the Knight Frank team

### TO LET **Recently refurbished**

VICTORIA GROVE MEWS

2 £825pw

### TO LET

**Spacious lateral** apartment

PALACE COURT **1-1** 5

£12,000pw

LET **Beautifully furnished** apartment STANLEY GARDENS

2 £1,600pw

**Knight Frank Notting Hill Lettings** +44 (0)20 7985 9990 nottinghilllettings@knightfrank.com 298 Westbourne Gove, Notting Hill, London W11 2PS www.knightfrank.com/lettings





### TO LET Stunning house with

Figure 5

150

120

90

60 Q4 2006

Figure 6

0.05

0.04

0.03

04 2006

Market performance

Q1-Q4 2007

**Return on investment** 

Q1-Q4 2007

Q1-Q4 2008

Prime London residential gross yields, past 5 Years

Q1-Q4 2008

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

Q1-Q4 2009

Q1-Q4 2009

Q1-Q4 2010

Q1-Q4 2010

Q1-Q3 2011

Q1-Q3 2011

secluded gardens MOORHOUSE ROAD

- 4 £2,750pw

TO LET **Fashionably located** 

### PORTOBELLO ROAD

£1,200pw

**Charming flat** 



Associate



Lettings Negotiator



**Emily Ramsay** Lettings Negotiator

If you have any queries or would like to obtain additional information on the UK or international housing markets please contact: Liam Bailey, Head of Residential Research, +44 (0)20 78615133, liam.bailey@knightfrank.com Of Knight Frank LLP 2011 - This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank LP 2011 - This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank Residential Research or Knight Frank LLP for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank Residential Research. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Registered office: 55 Baker Street, London, W1U 8AN

Sophie Woolfenden

Partner

**----** 3

LET

**BLENHEIM CRESCENT** 

1 £440pw

