



Louise O'Driscoll, Lettings Manager for Knight Frank's St John's Wood office, discusses the benefits of living in the area, where tenants come from, what property types are most in demand, and how the market is likely to perform in the coming months.

St John's Wood is a popular area where families and young professionals reside. It has become more cosmopolitan over the years and is particularly popular with tenants from America and Japan, as well as international students studying at the London Business School. The American School of London (ASL) in Waverley Place, which is in the top ten in the area, is a significant attraction for families and more are choosing to relocate here for this reason. St John's Wood is a magnet for cricket and music fans – Lords Cricket Ground is on the doorstep, as is the world-renowned Abbey Road Studios and the nostalgia that surrounds it, where thousands of visitors have "walked the walk" across the crossing and paid tribute to The Beatles on the outside walls. The area benefits from fantastic transport links including the Jubilee Line (underground) and plenty of buses. Those seeking sport and leisure facilities have the wonderful open spaces of Regent's Park and Primrose Hill, from which you have the most spectacular views over London.

Where do your tenants tend to come from?

We register an influx of American families every year due to the American School of London. The ASL is very popular and one of the best schools in central London, so ensuring a place for their child is of the utmost importance for these families. The area is also popular with Japanese tenants, from young professionals working in the City or Canary Wharf (both of which are easy to get to from St John's Wood underground station), to those studying at the London Business School. We also source many of our tenants via our Corporate Services department, which helps companies to relocate their staff from overseas.

What makes your local market special?

Anyone who has heard of The Beatles should have heard of St John's Wood. The famous Abbey Road Studios certainly attract plenty of renters to the area. Cricket fans tend to show an interest in living in 'The Wood' because of Lords Cricket Ground, and who wouldn't want to be close to the green spaces of Regent's Park with its tennis courts, boating lake and the Open Air Theatre.

What property types are most in demand?

Flats with one- or two-bedrooms always rent very quickly. They are extremely popular with young professionals. Markets will of course fluctuate but rents for these properties usually start from around £400 per week. The fact that the area is also in demand with families means we rent the larger houses quite readily too. Houses in the area can achieve anything from £2,500 up to £15,000 per week for a three- to five-bedroom property.

What advice do you have for tenants?

Be clear with your offer and make sure you include any wish lists right from the start. If you see something you like, do not wait around as you will most

likely lose it. Also make sure you are honest with your agent, they are there to help you. While everyone likes to negotiate, it saves a lot of time if you make your best and final offer in the first instance and try not to be one-sided. For example, if your best and final offer is not the asking rent, try offering a straight 12-month contract. This will show that you are trying to appease your new landlord and they will appreciate it. Once your offer has been accepted, alert your referees, as you do not want this process to delay your move.

And for landlords?

Landlords should always make sure they have selected the right agent to market their property. This is based on their marketing and advertising capabilities and connections in the market, including their international reach. The agent must have good local knowledge and, perhaps most importantly, provide weekly feedback. Landlords should try to be flexible where possible. For example, if they receive an offer from an ideal tenant but it is not the full asking rent, then it is still worth proceeding with the offer to minimise the void period. If a tenant asks for a property to be furnished, it is also worth considering. Good tenants can be hard to find, so don't negotiate too hard and risk losing them.

How do you think the market will fare in the coming months?

The spring months are always fruitful for lettings in our area and I foresee a few busy months ahead, particularly as there are so many big events being held in the capital this summer. As usual, as long as the properties are priced correctly, they will rent.



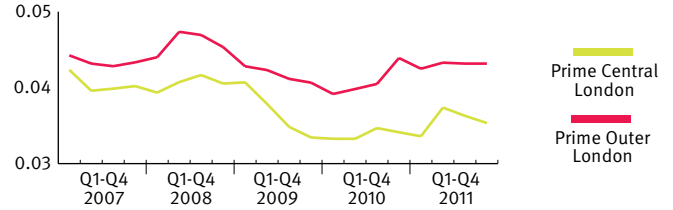
Charting the St John's Wood lettings market



Figure 1
What do our applicants want to spend?
New applicants, past 12 months

under £500pw	32%
£500pw to £750pw	26%
£750pw to £1,000pw	11%
£1,000pw to £1,500pw	12%
£1,500pw to £2,500pw	6%
over £2,500pw	13%

Figure 2
Return on investment
Prime London residential gross yields, past 5 Years



St John's Wood properties and the Knight Frank team

LET
Premier St John's Wood location
HAMILTON TERRACE
🏠 2
£475pw

LET
Detached Victorian residence
CAVENDISH CLOSE
🏠 6
£5,000pw

TO LET
Architecturally designed
YOO BUILDING
🏠 1
£550pw

TO LET
Contemporary refurbished apartment
ST EDMUNDS COURT
🏠 2
£595pw

TO LET
Spacious garden apartment
SUTHERLAND AVENUE
🏠 3
£995pw

TO LET
Mews house with terrace
PINDOCK MEWS
🏠 3
£2,500pw

TO LET
Gothic style house
CLIFTON HILL
🏠 6
£3,500pw

TO LET
Elegant family home
BLOMFIELD ROAD
🏠 4
£7,000pw

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