



Situated on the River Thames to the east of the City, the area is characterised by warehouse conversions, riverside pubs and cobbled streets. Gary Hall, Head of Wapping and City Lettings, discusses how the area's rental property market has been performing, who's looking to rent there, and how one development in particular has caused quite a stir.

How has the market been performing?

As demand continues to outstrip supply, rents continue to rise and are now 2% higher than the previous record high of March 2008. We did see a short burst in new properties coming to the market in September, which went some way to meeting the huge demand and resulted in a record month for us in the number of new tenancies agreed.

Previous experience has shown that the applicants we register in November and December are very serious, so potential landlords should not be deterred from putting their property on the market during this time.

We are hopeful that 2012 will see a rise in supply. I think it is safe to say that demand will remain very strong, especially with the Olympics coming to London. With interest rates remaining low and mortgages becoming more accessible, we should see investor landlords returning to the market and we are excited about our upcoming new developments in the area.

What types of tenants are attracted to the area, and why?

Our typical tenants tend to be young professionals, either single or in couples, working in the financial services sector. Approximately half of our tenants have moved from overseas. Tenants are attracted to the area for many reasons. The biggest pull is the fact that it is within walking distance of the City, where many of our tenants work. Wapping is also a prestigious area with a village feel, making it a safe and peaceful haven for the busy City worker.

What types of properties are typical to the area?

Wapping features many one and two-bedroom apartments, either in warehouse conversions

or luxury purpose-built blocks along the River Thames. Apartments with river views are highly sought after in the area and are especially good on this side of the river as they are south-facing.

“SEPTEMBER RESULTED IN A RECORD MONTH FOR US IN THE NUMBER OF NEW TENANCIES AGREED.”

What property types are most in demand?

Those in highest demand are furnished one and two-bedroom apartments, ranging from £350 per week to £750 per week.

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

The striking new NEO Bankside development, situated on the South Bank next to the Tate Modern, has caused quite a stir, and has been hugely successful so far.



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Wapping and City lettings market at a glance

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

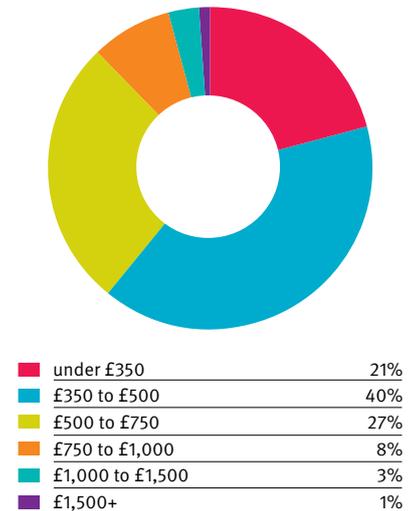
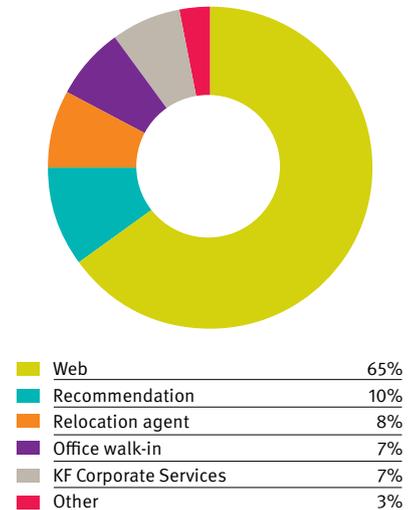
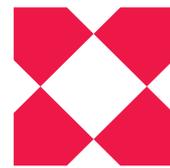


Figure 2
Source of our tenants
Tenants, past 12 months





Charting the Wapping and City market



Figure 3
What is coming to market?
New instructions, past 12 months

under £350	4%
£350 to £500	26%
£500 to £750	43%
£750 to £1000	13%
£1,000 to £1,500	9%
£1,500+	5%

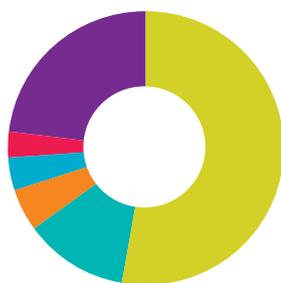
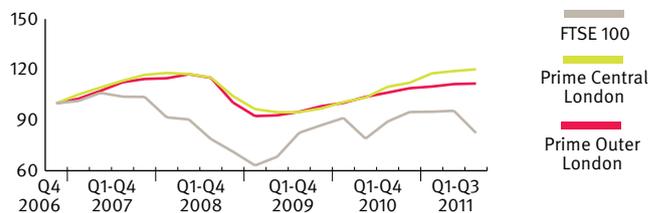


Figure 4
Nationality of our tenants
Tenants, past 12 months

UK	53%
USA	12%
German	5%
French	4%
Chinese	3%
Other	23%

“With interest rates remaining low and mortgages becoming more accessible, we should see investor landlords returning to the market.”

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



Wapping and City properties and the Knight Frank team

LET
Refurbished apartment with river views
TRAFALGAR COURT, WAPPING WALL EIW
🛏️ 2
£575pw



LET
Spacious apartment with river views
HALCYON WHARF, WAPPING HIGH STREET EIW
🛏️ 1
£550pw



LET
Luxurious riverside duplex
PARK STREET, SOUTH BANK SE1
🛏️ 3
£1,450pw



LET
Striking warehouse conversion
TELFORDS YARD, THE HIGHWAY EIW
🛏️ 2
£650pw



LET
Beautifully presented flat
TRINITY SQUARE, TOWER HILL EC3N
🛏️ 2
£550pw



LET
Stunning riverside apartment
GUN WHARF, WAPPING HIGH STREET EIW
🛏️ 1
£450pw



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