



Local View ²⁰¹⁵

Bath

Welcome to Local View

Welcome to the latest edition of Local View, our seasonal update on the property markets that matter to you. In here we highlight why we love Bath as well as showcase some of our favourite sales from last year and look forward to 2015. Please contact your local team for more information and to find out what other opportunities we can offer.

On average we have achieved **96%** of the guide price on sales in the past 12 months.

International buyers have spent **£4.4m** through us in the past 12 months.

In the last 12 months alone, potential buyers from **134** different countries have viewed properties for sale through our website.

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It is a bustling city with great eateries, art galleries, shops, festivals and events. There are amazing schools, an array of sporting events and it is an easy commute into London. Best of all the surrounding countryside is only a few minutes' drive from the centre.



Lucy McIlroy
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Specialism: City sales
Years of experience: 15



Bath is such a beautiful city. The historical architecture is stunning and I love that we are helping to bring new architecture in to the city to complement the old. Why would anyone want to live anywhere else!



Francine Watson
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Specialism: New homes
Years of experience: 9



Charlie Taylor, Head of Office
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Specialism: Country sales
Years of experience: 25

What I love most about this area is that Bath is such an easy place to live; it is really a village within a city. There is so much green space and it's just the nicest place to bring up a family.



Bath has so much to offer and so much diversity, from the unique luxury boutiques and trendy 'it' bars to the vintage markets and art scene. I love working in this amazing city and living in the beautiful Somerset countryside to the south of it.



Francesca Leighton-Scott
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Specialism: Country
Years of experience: 2



My favourite thing about Bath is the lifestyle. As a Bath resident it's second to none with so many bars, restaurants, galleries, shops, Bath rugby and the Theatres to enjoy.



Matthew Leonard
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Specialism: City sales
Years of experience: 20



My favourite thing about Bath is the classic architecture within this small gem of a city. There is a great sense of pride among the people of Bath, which is reflected in the way these historic buildings are preserved and the way that you are welcomed to the city.



James McKillop
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Specialism: Country houses (London)
Years of experience: 8



2015 Forecast

2014 saw another steady rise in property values in the UK outside of London, yet the price differential between those and properties in the capital remains at a record level meaning that the country is great value for those looking to trade up and out. However, uncertainty as a result of the upcoming General Election means that the market is undoubtedly going to differ this year. In spite of this, we expect demand will continue to increase, particularly in light of recent tax changes, especially for properties valued below £1m.

Property prices for houses in the country have been rising for seven consecutive quarters, the longest period of sustained quarterly price growth since 2007.

Rising confidence among buyers as a result of more positive economic news, the ripple effect from London and growing demand for family homes has resulted in improved conditions in the market in 2014, helping to release some of the pent-up demand that had built up following the downturn.

Figures released by the Land Registry confirm this. Over the year to September 2014, the number of homes sold for over £500,000 in England and Wales was 42% higher than at the same time last year and 74% higher than the corresponding period in 2010.

Properties in the southeast, within commutable range of a city and close to good schools have sold well. Continued low interest rates and attractive mortgage offers have also encouraged buyers to act.

London have grown by 74% and are 32% above their previous peak, making the country good value for those wishing to trade up and out.

But there are signs that the momentum seen during the first half of the year has eased. Uncertainty over the outcome of the general election, an impending interest rate rise and tighter mortgage lending have all cooled demand during the second half of the year.

There is some positive news however. Reforms to property taxation announced by the Chancellor during the Autumn Statement mean that the majority of home purchasers will pay lower levels of stamp duty when buying a house. As a result of the changes those buying homes worth up to £937,500 will see their tax bills reduced. Additionally, there is an anomaly between £1,000,001 and £1,124,990 where less tax is payable under the new system.

The proposals are likely to be welcomed by buyers, ultimately increasing transaction levels below the £937,500 threshold. That is likely to have a knock on positive impact on consumer sentiment.

Against this backdrop, we are forecasting price growth of 2% across the country market in 2015, with outperformance in some locations driven by increased demand and, in some cases, improvements to infrastructure.

Homes located in town and city markets will see above average price growth driven by demand from those relocating from London and downsizers. Markets within commutable distance of the capital will also outperform. We are forecasting that price growth for family homes in the South East, South West and East of England will outpace local mainstream markets as values are boosted further by the "ripple effect" from London.

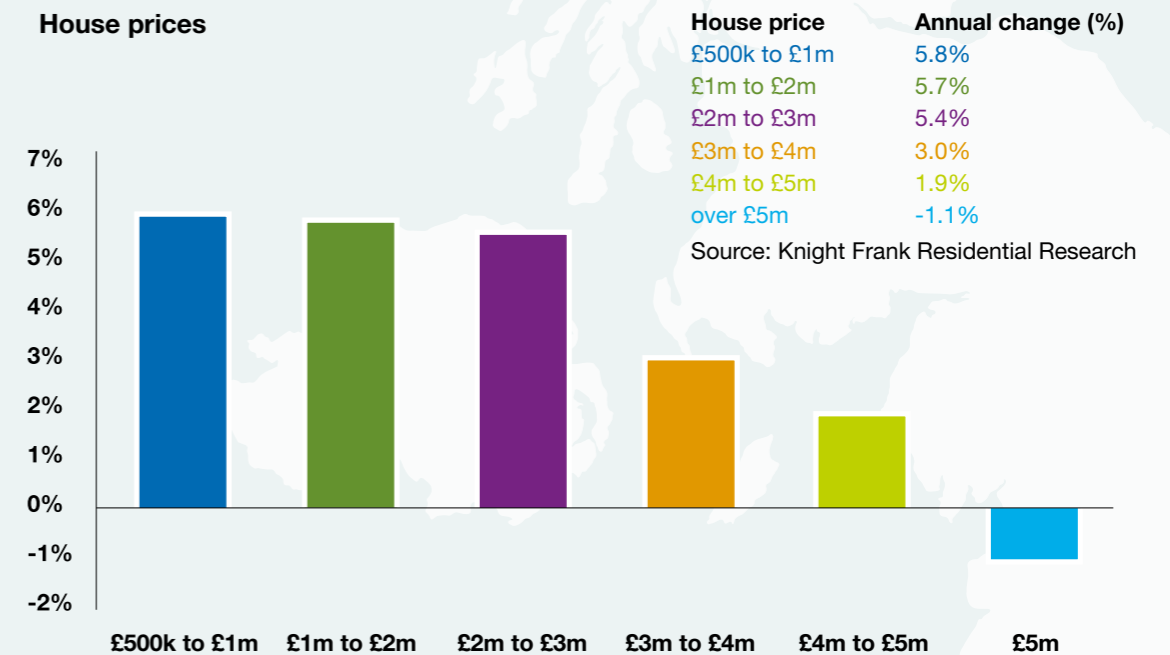
Agents report that demand has been bolstered by an increase in the number of buyers looking to take advantage of the gap between urban and rural values, particularly those moving from London. Prices in the country look good value on a historical basis having experienced several years of static or modest growth since the end of the financial crisis.

To illustrate this point, houses in the country have risen in value by 5.6% since the market low in 2009 and currently sit 16% below the previous market peak. In contrast, house prices in prime central

Registered voters

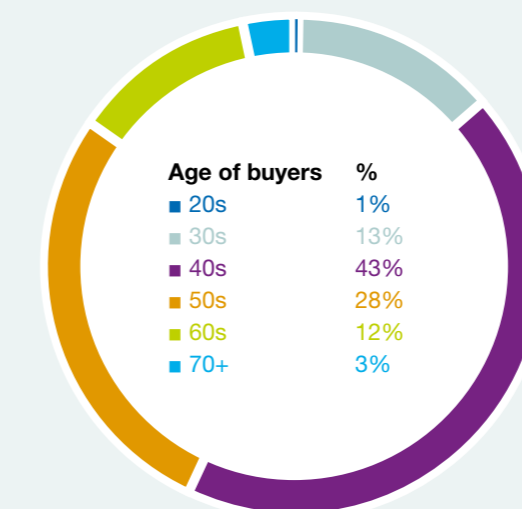
In 2010 there were **45,597,461** registered voters, **3.1%** more than in 2005

House prices



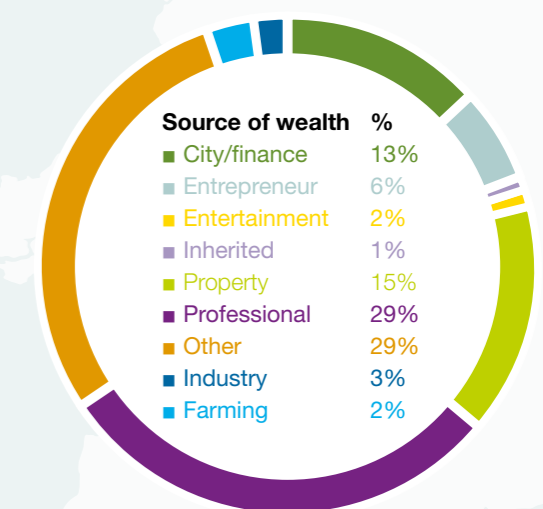
For all sales less than or equal to £2m

Age of buyers



Source: Knight Frank Residential Research

Source of wealth



Source: Knight Frank Residential Research

Highlights of 2014

Here we highlight our top 10 properties sold last year.



01

Lansdown, Bath
SOLD | GUIDE PRICE £650,000

One of two spacious apartments in this increasingly sought after neo-Georgian complex, both sold in the same month to couples looking to downsize.



03

Sutton Veny, Wiltshire
SOLD | GUIDE PRICE £925,000

A beautifully presented family home, sold on the second viewing to one of our many 'ready to proceed' registered buyers at the full guide price.



02

West Kington, Wiltshire
SOLD | GUIDE PRICE £895,000

A Grade II listed family house in the heart of a pretty village, sold at just below the guide price to a buyer looking to split their time between the Bath area and London.



04

Chapel Plaister, Wiltshire
SOLD | GUIDE PRICE £950,000

This wonderful detached four bedroom family home sold on the first viewing and at just below the guide price.



05

London Road, Bath
SOLD | GUIDE PRICE £1,100,000

The flexible accommodation and unusually large garden of this charming Georgian terraced townhouse was ideal for the family of one of our London buyers.



A wonderful detached property with land and stables, purchased by one of our existing clients who was looking for a new project within the area.

West Littleton, Wiltshire
SOLD | GUIDE PRICE £1,800,000



06



Situated in the heart of Georgian Bath, this immaculately presented townhouse exceeded its guide price and was sold in conjunction with our colleagues at The Buying Solution.

Gay Street, Bath | **SOLD | GUIDE PRICE £1,675,000**

07



An impressive double fronted Grade II listed farmhouse, sold at the full guide price to one of our registered buyers who was relocating to Bath.

Claverton, Bath | **SOLD | GUIDE PRICE £1,200,000**

08



09



This gracious Victorian semi-detached house had barely reached the open market before being snapped up by an existing long term client who was 'ready to proceed'.

Weston, Bath
SOLD | GUIDE PRICE £1,600,000



10



This classic Grade II listed Georgian villa was sold to one of an ever increasing number of London buyers for just under the guide price.

Bathwick Hill, Bath
SOLD | GUIDE PRICE £1,950,000

London Expansion

The London property market has always driven activity outside of the capital, as Londoners sell or let their homes and seek greater value for money in different parts of the UK.

Outside of Prime Central London, we have seen growth in traditionally affordable areas, with sales price increases of up to 14% in parts of zone two over the last 12 months. These increases see those sellers in North West London and along the River Thames achieving record prices for their homes.

At Knight Frank, our team of experienced analysts are continually looking for the next hotspots in order to embrace the increased demand in these areas. We were therefore delighted to open four new offices in London in 2014. The addition of these offices in Barnes, Clapham, King's Cross and Chiswick means our London network now totals 24, and there are plans for further expansion this year.

This increased catchment area means we are better placed than ever to drive cash buyers to our country properties. In addition, the considerable growth of our lettings division has meant that we can assist those clients who are not yet looking to cash in their investment, but still wish to move out of London. The lettings team work closely with our relocations team to place international corporate tenants, often for up to three years, to ensure buyers from London still have the steady stream of income needed to facilitate a move.

With the net widening it is vital that any agent with a London presence covers the key growth areas. A move to the country is no longer the leap it might once have been considered by many hardened city dwellers, as what are described as "London's villages" are becoming increasingly prevalent. Moving to one of these areas first is becoming the preference amongst many families, with them acting as a stepping stone to the countryside further out of London. James Williams, head of Knight Frank Barnes says:

"It is fantastic to now have a shop front in such a wonderful location. It is such a friendly environment to work in". With the fashion being a two-stage move, we can now nurture long-term relationships with our clients. So whether they are looking for a different pace altogether or a move to a smaller town or city, we are able to put them in touch with a Knight Frank agent for every step they wish to take.

If you have a property that might be of interest to one of our London buyers, please call your local Knight Frank office for a complimentary market appraisal.



"A move to the country is no longer the leap it once might have been considered by many hardened city dwellers"

About Us

In 2014, throughout the UK, Knight Frank sold:

2,740 swimming pools

68 shoots 4,336 new developments

1,166 listed buildings

2,852 properties with concierge 2,678 gyms

14 golf courses

604 tennis courts

1,127 properties with equestrian facilities

131 fishing facilities 1,719 properties by the water

207 farms and estates 1 houseboat

150 development plots

518 penthouses

For more information on the services we provide visit KnightFrank.co.uk

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first-mover
advantage

If selling a property is one of your plans for 2015, now is the time to speak to an expert. Whilst others are waiting on the outcome of the forthcoming election, we are anticipating a busy start to the year.

So, at a time when staying one step ahead has never been more important, will you be one of the first movers in 2015?

For your complimentary market appraisal,
call us today on: **+44 1225 288180**