



Matthew Smith, Knight Frank's Head of Riverside Sales, discusses price trends, the best-performing developments and plans in the pipeline.

How is this year performing?

Sales on the river this year have been driven by a shortage of stock. Prices are higher in most riverside locations than they have been in the past and have in many cases broken records for the areas in which they have been achieved. A very wet April, May and June, an increase in stamp duty and a gloomy outlook for Europe saw some trepidation in the market, but it seems to have been less impactful than some feared. Indeed central London riverside locations have benefited from the trouble in Europe, as foreign buyers look to British bricks and mortar (or steel and glass) in which to invest their money. The majority of riverside property is also under £2,000,000 and is therefore not subject to the 2% increase. As we sell the majority of prime riverside property, we can report that buyers looking over the SDLT barrier have been largely unperturbed by the increase.

What advice can you give to buyers and investors considering the river?

Many buyers love the idea of living on the river, but are often disappointed about the immediate surrounding areas in certain locations, which have traditionally been used for non-residential purposes and still lack a certain charm. One of the most exciting things about the river is the expanding transport system and the extension of the Thames clipper and its new piers. For this reason, we encourage buyers to let us know what they expect when they start looking. Some areas of the river actually have a lot of amenities and different parts offer different attractions. For example, the areas around South Bank are teeming with cafes restaurants, pubs, theatres and galleries. These appeal to buy to let investors and city workers. By contrast, riverside property further up river towards Putney and Kew, appeal to more rural loving riverside buyers and those that need access to the west. Many of our buyers prefer central locations on the river such as those in Chelsea and Battersea. St George Wharf in Vauxhall is excellent for residents who need easy transport links. It has a train, tube, bus and river taxi station! One of the most exciting things about the river is the expanding transport system and the extension of Thames clipper and its new piers.

Capital gains on the river have been fruitful for our clients. Some areas of the river in SW11, SW1W, SW6, SW18, SW8 and SE1 have seen massive price growth over the last few years. In some cases out-performing the surrounding non riverside property by up to 70%.

When it comes to riverside investments, often a long term view is wise, as there are many areas on the river that are going to see prices jump up significantly over the next 5 to 10 years. Nine Elms to Vauxhall Cross should change out of all recognition over the next decade as Vauxhall becomes a metropolis of glass and steel towers. The possible tube extension and eventual reincarnation of Battersea power station will see prices in places like Chelsea Bridge Wharf and off river in Kennington and Vauxhall jump up the scale. The latest riverside development to grow from a former brown site is Riverlight on Tides Wharf, due to further enhance Nine Elms and Embassy Quarter, the site adjacent to the new US Embassy. The extension to the Tate Modern in SE1, due for completion in 2014/5 will

see the already stratospheric prices being achieved at places like Neo Bankside rise even higher. Further East, One Tower Bridge, One Blackfriars and The Shard are taking London's once undesirable locations to giddy heights in the prime market. Imperial Wharf, SW6 remains an excellent investment and its new addition, Chelsea Creek, is doing very well and will further enhance this north of the river development.

Tells us about your new office?

We have moved into Albion Riverside, which is in the middle of one of the most desirable stretches of river in the capital. We have a very impressive, modern office in this extremely popular building that enables us to provide excellent service to walk in riverside buyers which no other major riverside agent can offer. We can walk to Thames Walk Apartments, Riverside One, Waterside Point, Albert Bridge House, Montevetro and Chelsea Bridge Wharf. For those developments slightly further down the river, like Battersea Reach and Riverside Quarter, we use our bicycles. Our flagship office is a testament to how seriously Knight Frank takes the riverside residential market.

Why should a buyer or seller use KF Riverside over another agency?

Some might say in the property market, experience counts for nothing, if a buyer likes it, they will buy it. Not true. The riverside market is specialised and understanding the way it works can be the difference between a quick, profitable sale or a disastrous property marketing campaign that results in a disillusioned client and an undersold or unsold property. We have an enviable knowledge of the entire river and all its developments whether brand new or well established and we bring years of knowledge to our clients and buyers from all over the globe. Our contacts are invaluable when it comes to buyers, surveyors, managing agents, solicitors or funding experts. Our network within London is so important to the river because it runs through so many of our prime areas. We bring riverside buyers as well as local buyers to our clients.

What does this summer mean for the river?

A further spot light on its many advantages and attractions. Her Majesty's flotilla has showcased many of the buildings and developments we sell and rent. Many of our clients had Jubilee parties in their properties and are the envy of their friends and relatives. We expect many a call from buyers wanting to pick up an apartment just like their friends!



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Riverside sales market at a glance

Figure 1
What is coming to market?
New instructions, past 12 months

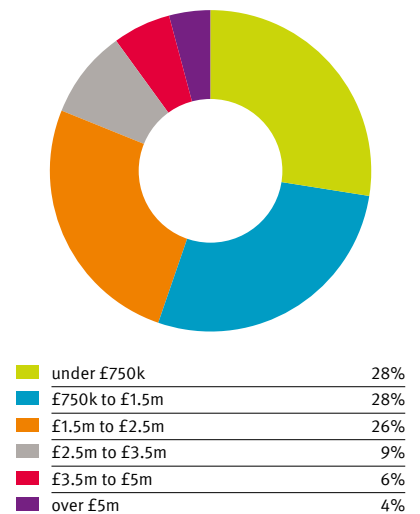
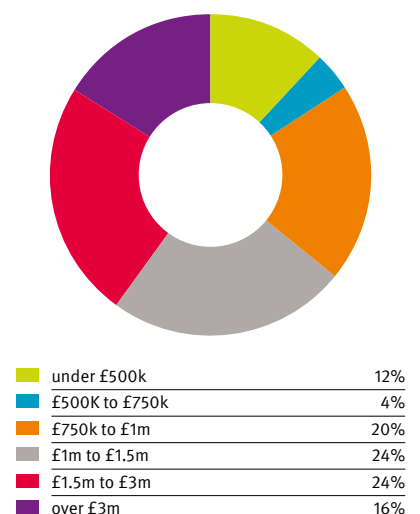
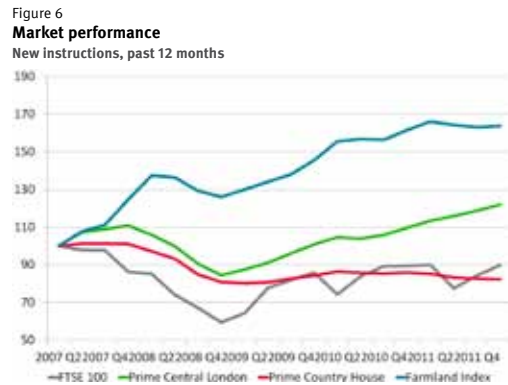
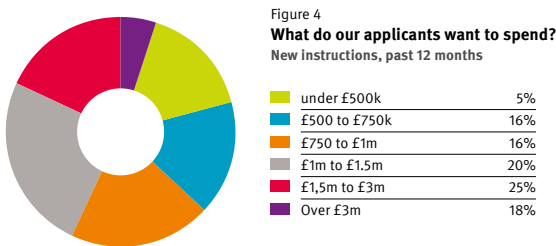
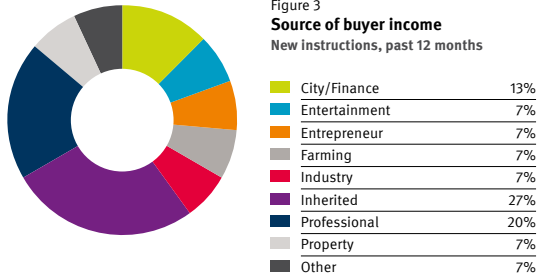


Figure 2
Sales by price band
Exchanges, past 12 months





Charting the Riverside market



Riverside properties and the Knight Frank team

SOLD
Spacious apartment
THAMES POINT
3 bedrooms
£1,100,000

SOLD
Bright apartment
ALBION RIVERSIDE
2 bedrooms
£745,000

SOLD
Luxurious apartment
HEPWORTH COURT
3 bedrooms
£1,950,000

SOLD
Exceptional apartment
RIVERSIDE ONE
1 bedroom
£1,750,000

SOLD
Magnificent Views
FLAGSTAFF HOUSE
3 bedrooms
£1,950,000

UNDER OFFER
Beautiful apartment
CENTURION BUILDING
2 bedrooms
£1,175,000

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