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"AS LONG AS LANDLORDS CONTINUE TO LISTEN TO OUR ADVICE ON MARKETING PRICE LEVELS WE WILL CONTINUE TO SEE VERY SHORT VOID PERIODS."

**Vanessa Evett, Head of Knight Frank Canary Wharf Lettings gives us the low down on the local housing market, the potential impacts of recent developments, as well as a few handy hints and tips along the way.**

**What do you think a hung parliament means for the housing market?**

Despite the hung parliament, it is predicted that the housing market will continue to improve over the next 12 months. As Canary Wharf continues to expand with more financial houses moving into the area, there will always be a need for properties within close proximity of work. Once the Coalition Government settles, and due to the potential rise in Capital Gain Tax we may see an increase in supply to the rental market as Investment Landlords become more inclined to continue to rent.

**Rents have been gradually increasing, will the trend continue throughout the rest of the year?**

Since the turn of the year we have seen a gradual increase in rents from new lets and renewing tenancies, although Canary Wharf does still not reach the dizzy heights in terms of rental prices as some parts of London.

**Have you seen more market activity since the General Election?**

The market has now resumed normality. Since the results, we have seen the number of new applicants registering increase and these applicants have been making quick decisions on the available stock. Hopefully, the Football World Cup won't bring a halt to the rental market for the middle of June/July.

**What question do tenants always ask?**

The most commonly asked questions that we come across are "Does this development have a gym and swimming pool?" or "Does this development have 24hr Concierge?". Once an offer is agreed, we tend to hear "Why do we have to pay Stamp Duty Land Tax?" and "Where is our Deposit held?".

**How is the market in your area at the moment?**

We are half way through the 2nd quarter of the year and we continue to be very active. While we experienced a quiet period around the General Election, we have certainly seen an increase in the number of tenants looking to secure a property. Rents continue to rise on new lets agreed and renewals. As long as Landlords continue to listen to our advice on marketing price levels, and do not get swept away with the current "improving market euphoria", we will continue to see very short void periods, if any at all, from when a property is placed on the market to when a tenant moves in.

**Canary Wharf lettings market at a glance**

Table 1  
 Market activity  
 Last 3 months, year-on-year change

New property available		-58%
New prospective tenants		47%
Change in rents, last 3 months		3.9%

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

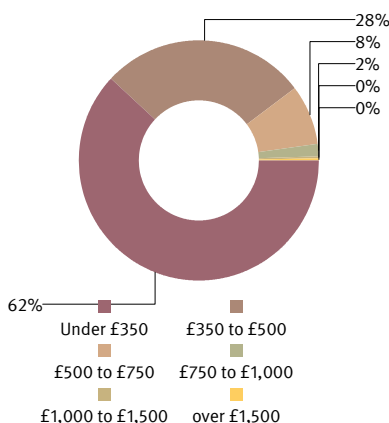
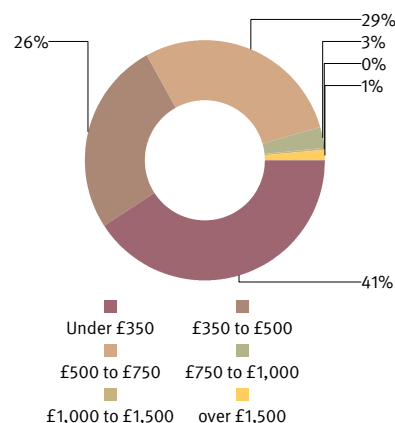


Figure 2  
 But what is coming to the market?  
 New instructions, last 12 months



# SUMMER 2010 CANARY WHARF LETTINGS INSIGHT



## Charting the market

Table 2  
Nationality of Knight Frank tenants  
Prime Lettings, last 12 months

World region	Tenants
Africa	2.0%
Asia	4.9%
Australasia	3.6%
Europe	26.5%
India	1.4%
Middle East	2.9%
North America	10.7%
Russia & CIS	2.1%
South America	0.6%
UK	45.3%

Figure 3  
Prime residential rents, indexed  
Quarterly, last 5 years (Dec 2004 = 100)

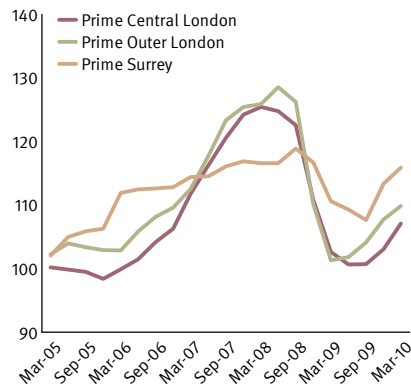
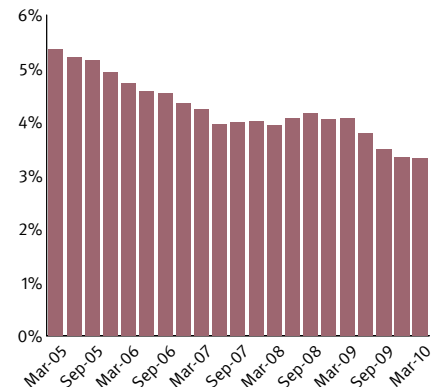


Figure 4  
Prime London residential gross yields  
Quarterly, last 5 years



## Your properties, our people

### Simply amazing views

AVAILABLE

2 bed

Asking rent:  
£440pw

New Providence  
Wharf, E14



### Two bedroom apartment in Greenwich

AVAILABLE

2 bed

Asking rent:  
£450pw

Farnsworth Court,  
Greenwich, SE10



### Brand new three bedroom apartment

AVAILABLE

3 bed

Asking rent:  
£430pw

The Forge, E14



### Three bedroom apartment in Limehouse

AVAILABLE

3 bed

Asking rent:  
£550pw

Dundee Wharf,  
Canary Wharf, E14



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