



**Kate Townrow, Head of Knight Frank Mayfair Lettings, discusses mixed fortunes in the market, turn-key finishes and the likely impact of this summer's celebrations.**

**How has your market performed over the past quarter?**

Newly developed product and properties recently finished to a high standard have continued to perform well. More traditionally furnished properties and those in need of updating have struggled in a tough market where there has been a greater supply than demand. With no sign of this trend changing, we advise all landlords to keep their properties in the freshest condition possible to minimise void periods and to ensure a smooth and speedy rental.

**Which types of properties are most in demand?**

As the majority of Mayfair applicants over the summer are international and periodic users, there is considerable demand for high specification finishes and turnkey benefits such as concierge or porter and the in-house services that can put a private property on par with luxury hotels. Furnished lateral space always ranks highly on the list of demands, and the sought-after Mayfair Village locations such as Mount Street and Charles Street remain popular.

**What impact do you think the major summer events this year will have on your market?**

Prime lettings properties in central London are traditionally in demand over the summer months from international tenants looking to escape the intense heat of countries such as those on the Arab Peninsular. This year, visitors from across the globe are eager to be amongst the celebrations taking place against the city's famous backdrop and we are seeing additional interest from a wider applicant base, including more corporate tenants than

is usual over the summer. Although short term rentals are yet to see the widespread upsurge that many predicted, we believe that interest will still be heightened for the best properties and that London will continue to be a key target for a cross-section of international applicants.

“LATERAL SPACE FURNISHED TO A TURN-KEY STANDARD REMAINS IN DEMAND”

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

As the global markets face prolonged uncertainty, we expect continued movement in the super-prime market as London remains one of the world's most stable and desirable locations. The middle market, between £1000 and £2000 per week, looks set to struggle as this price band is largely driven by international banker tenants who are unlikely to receive the same bonuses as they would have done a few years ago; it is therefore particularly important for landlords at this level to keep their properties in optimum condition to maximise rental potential. A good selection of new developments coming to the market over the next few months will ensure that prospects, though somewhat mixed, will remain buoyant.



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**The Mayfair & St James's lettings market at a glance**

Figure 1  
**What is coming to the market?**  
New instructions, past 6 months



under £500	4%
£500 to £750	28%
£750 to £1000	6%
£1000 to £1500	17%
£1500 to £2500	9%
£2500+	36%

Figure 2  
**What do our applicants want to spend?**  
New applicants, past 6 months



under £500	6%
£500 to £750	29%
£750 to £1000	15%
£1000 to £1500	21%
£1500 to £2500	16%
£2500+	13%



Charting the Mayfair Market

Figure 3  
Tenancies by price band  
Tenancies agreed, past 6 months



under £500	19%
£500 to £750	16%
£750 to £1000	6%
£1000 to £1500	29%
£1500 to £2500	16%
£2500+	13%

Figure 5  
Age of our tenants  
Tenants, past 6 months



<20	0%
20s	8%
30s	15%
40s	23%
50s	23%
60s	8%
70+	23%

Figure 4  
Nationality of our tenants  
Tenants, past 6 months



United Kingdom	16%
United States	13%
Israel	6%
Italy	6%
Japan	6%
Others	52%

“AROUND 84% OF OUR MAYFAIR TENANTS COME FROM OVERSEAS”

Mayfair Lettings Properties

LET

Exceptional contemporary triplex

GREEN STREET, W1K

3

Guide price: £4,750 per week



TO LET

Sumptuous serviced penthouse

PARK LANE, W1K

5

Guide price: On application



LET

Stylish modern duplex

ST GEORGE STREET, W1S

2

Guide price: £1,750 per week



TO LET

Elegant entertaining space

HAY HILL, W1J

3

Guide price: £3,750 per week



LET

Superb West End studio

KEAN STREET, WC2B

Studio

Guide price: £550 per week



TO LET

Immaculate split-level living

LEES PLACE, W1K

4

Guide price: £1,950 per week



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