



Sophie Woolfenden
 Head of Notting Hill lettings
 +44 (0)20 7985 9990
 sophie.woolfenden@knightfrank.com

"CORPORATE DEMAND IS ON THE UP AND THE SUMMER IS ALWAYS A BUSY TIME FOR THE LETTINGS MARKET"

Sophie Woolfenden, Head of Knight Frank Notting Hill 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.

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

Rent levels have hardened and the market is hotting up. We are busy and achieving anything from 10% below asking prices to 4% above. Reassuringly, May has been the busiest month this year so far.

What do you think a coalition Government means for the housing market?

Obviously it's not the ideal solution for most people, but now that a coalition has been formed the stability brought with it should reassure markets, including the housing market. London continues to be the top destination for global business and the continued strength of international demand reflects this.

Have you seen more market activity since the General Election?

We have seen growing demand for a while now, only the lack of quality stock is holding back the market at present. Hopefully the more stable political landscape will see more Landlords coming forward. Now is certainly an advisable time to do so, corporate demand is on the up and the summer is always a busy time for the lettings market.

Have tastes changed noticeably since or because of the recent recession?

Tenants appear to be expecting a higher standard than before for less money!

What question do tenants always ask?

Prospective tenants can, and do, ask almost anything! That is why it is so important for Landlords to be as flexible as possible with regards to terms, break clauses and furnishings. If you are prepared for at least some of these questions they seem a lot easier to deal with. The usual questions tend to be one or all of the following: Is this a safe neighbourhood? Is the price negotiable? How many minutes to the tube?

Aside from letting houses, what else do Knight Frank Notting Hill like to do?

Walk my four legged friend in Hyde Park, bargain hunt on Portobello Road, watch the latest films in style at the Electric with a glass of wine, make honey and DJ!

In summary, how is the market in your area at the moment?

Very busy with tenants competing for properties. It is back to a Landlord's market.

Notting Hill lettings market at a glance

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

Tenancies agreed		12%
New property available		-40%
New prospective tenants		-23%
Change in rents, last 3 months		3.9%

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

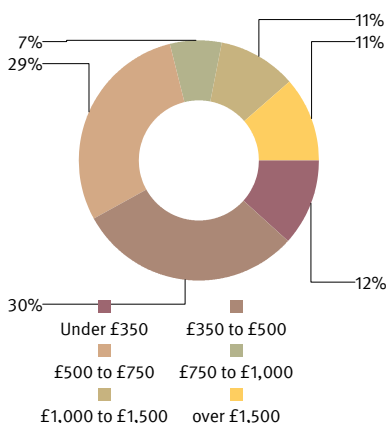
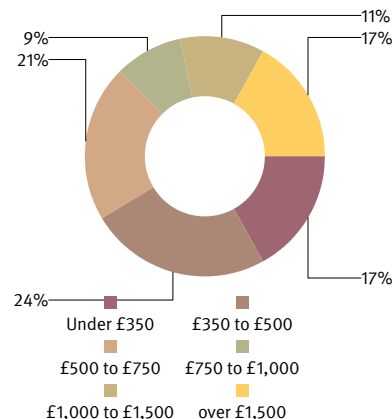


Figure 2
 But what is coming to the market?
 New instructions, last 12 months



SUMMER 2010 NOTTING HILL 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)

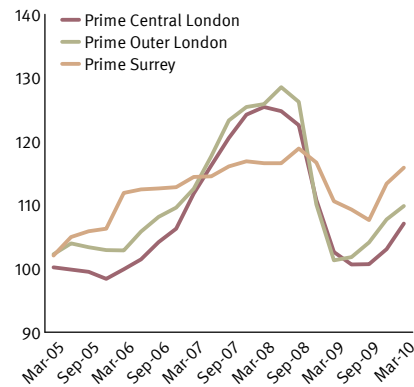
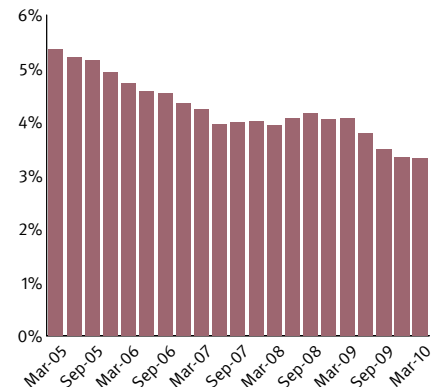


Figure 4
Prime London residential gross yields
Quarterly, last 5 years



Your properties, our people

AVAILABLE

1 bed

Asking rent:
£595pw

Dawson Place



AVAILABLE

2 bed

Asking rent:
£725pw

Carson Terrace



AVAILABLE

4 bed

Asking rent:
£2,950pw

Moorhouse Road



AVAILABLE

5 bed

Asking rent:
£10,500pw

Palace Court



Knight Frank Notting Hill Lettings

020 7985 9990

nottinghilllettings@knightfrank.com

298 Westbourne Grove,
London W11 2PS



Elizabeth Herber Davies
Senior Negotiator



Jonathan Gittins
Negotiator



Gemma Ridland
Negotiator



Elvina Siddons
Administrator

KnightFrank.co.uk/Lettings