

# Focus on: Chiswick

Research 2022



## Key takeaways



### Fourth greenest London borough

Hounslow, where Chiswick is located, has 13 million sq feet of open space, making up 24% of the borough

Source: GLA



64%

more buyer registrations in Chiswick in 2021 v 5-year average

Source: Knight Frank



### Nearby regeneration

With potential for 25,500 new homes and 65,000 new jobs in the nearby areas of Brentford, Acton and White City



44%

rise in offers accepted in 2021 v 5-year average

Source: Knight Frank



439 units

5-year Chiswick development pipeline

Source: Mollor



34,433

Chiswick population

Source: ONS

# SEARCH FOR SPACE DRIVES DEMAND

*The pandemic has brought areas of outer London into sharp focus, underscoring the value of residential districts which offer space, access to parks and plentiful local amenities. Chiswick is well positioned to benefit.*

Chiswick, W4, is a small enclave of Hounslow covering six sq km with a population of 35,000, half the size of nearby Fulham.

Yet, even within this area exist a number of villages, each with their own strong identity and feel centred on local attributes including the river, access to green open spaces (notably Chiswick House & Gardens), excellent schools, good retail, restaurants and connectivity in and out of London with two trainlines and three tube stops.

New development in Chiswick to date has been sporadic and largely on the fringes. Data on housing stock shows that just 8% of homes were built after 2010 in the wider borough of Hounslow.

### Developers shift focus to West London

This is about to change, however, at a time when developers are turning their attention to West London in greater numbers attracted by the relative value on offer and recent significant

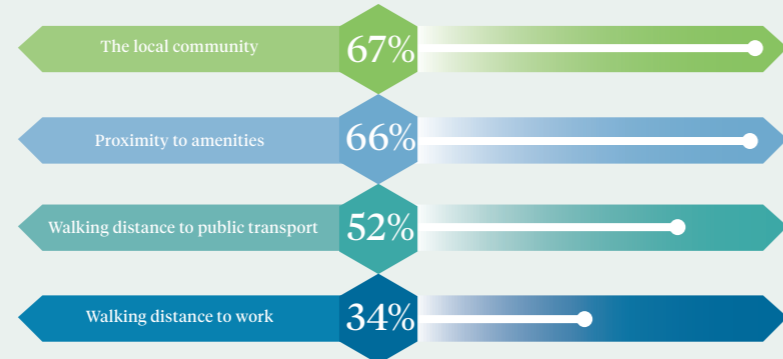
investment into infrastructure including The Elizabeth Line (Crossrail). For example, in 2021, Knight Frank received over 25 bids from developers for a development site in Chiswick when it came to market, highlighting the depth of demand for opportunities in this West London location.

In Chiswick, the High Road is undergoing a transformation led by Great Marlborough Estates at Chiswick Green, the scheme centred around the redevelopment of the 12 storey Empire House, Chiswick's only high-rise building.

Elsewhere, Harvey Nichols Group recently obtained planning permission to convert its office headquarters, also located on Chiswick High Road, into 34 residential units. There are a further four small developments anticipated around the High Road overlooking Turnham Green. The Fourth Mile, meanwhile, located to the north of the Chiswick roundabout, comprises

### 1 | Changing buyer demand post-pandemic

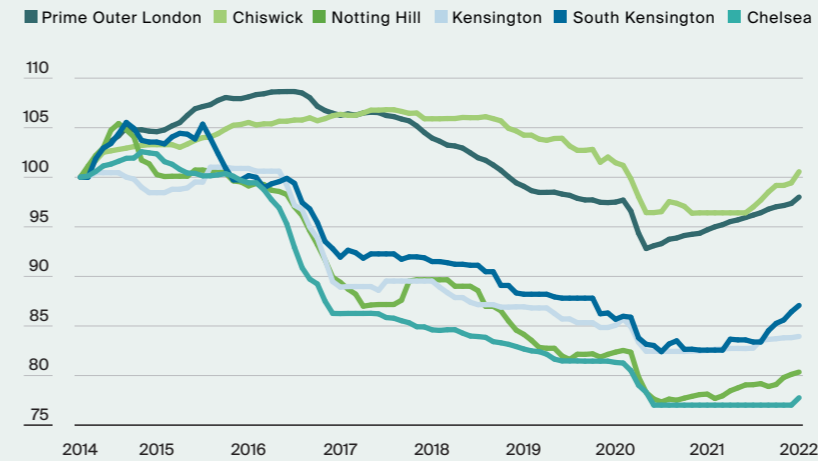
How important are the following factors when choosing where to live now compared to before the Covid-19 pandemic



Source: Knight Frank Client Survey London respondents (December 2021)

### 2 | Chiswick outperforms districts in Prime Central London

Prime house price growth, rebased 100 = March 2014



Source: Knight Frank Research

a million sq ft of mixed-use space including 234 new flats and a 197 bedroom hotel.

### Outer London outperformance

Overall, there are 302 units with planning permission granted in the development pipeline and 137 currently under construction which will be delivered over the coming years.

This has coincided with a notable uptick in demand. The number of new applicants registering with Knight Frank to buy in Chiswick was up 64% last year compared to the five-year average, with viewings up 22% versus 2020 and offers accepted up 44% versus the five-year average as changing buyer behaviour in the wake of the pandemic pushes demand to areas of prime outer London.

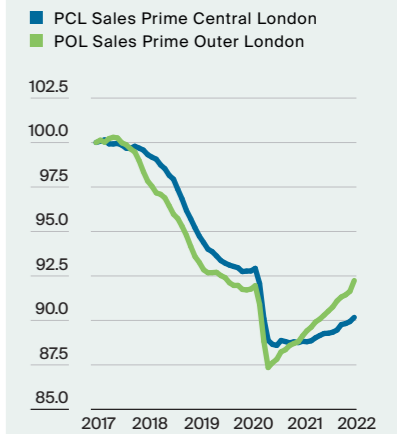
Rising demand has underpinned a rise in residential property values, with average house prices in Chiswick rising by 4.3% over the past year, outperforming growth of 3.5% for the wider prime outer London region, according to Knight Frank's prime London index, and higher than the growth over the same timeframe in nearby Prime Central London areas including Notting Hill, Kensington and Chelsea.

This ties in with the stronger price performance we have seen generally in outer London, fuelled by good access to parks, more spacious homes and the rise of major regeneration projects across the West London area.

Indeed, our latest sentiment survey suggests that post-pandemic, buyers will be drawn by both good local

### 3 | Prime outer London makes faster recovery than PCL

House price growth in West London, rebased 100 = January 2017



Source: Knight Frank Research

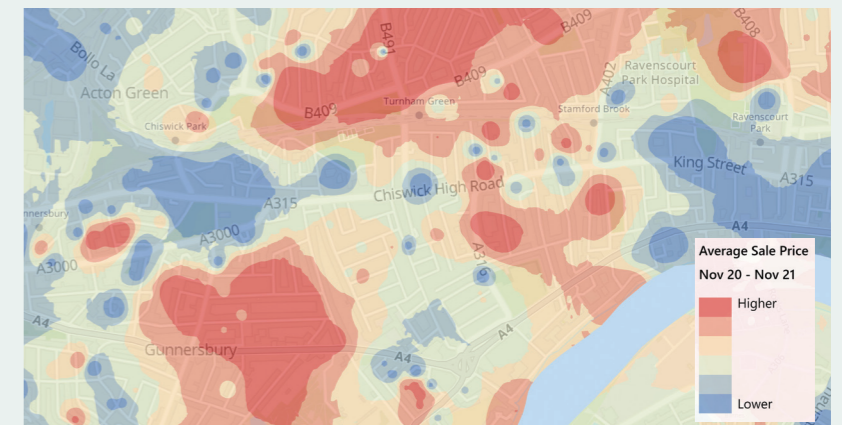
amenities and the prospect of better access to outdoor space. We asked buyers to rate a range of factors as being more or less important now compared to before the start of the pandemic when deciding whether to buy a home. In total, nearly two thirds (64%) of London respondents to our survey of buyers said that proximity to green space was more important now than pre-pandemic. Meanwhile, two thirds of respondents said that proximity to amenities such as restaurants, pubs and entertainment was more important now.

Chiswick has always appealed to young professionals given its vibrant retail and leisure provision as well as good transport connections, notably Heathrow Airport. Data from the ONS shows that just over half the population is under the age of 40.

### Chiswick High Street

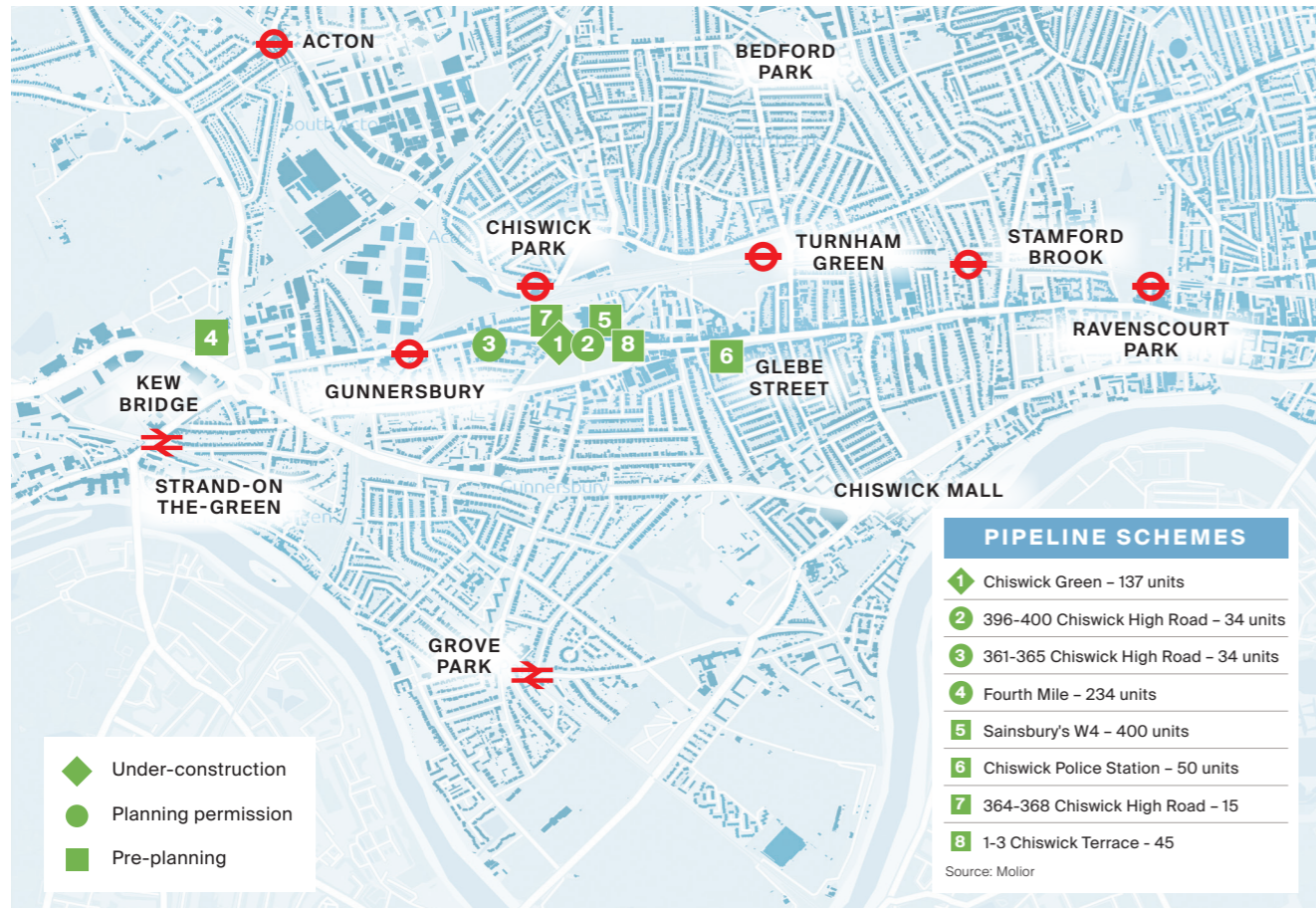
Analysis of average sales prices over the last year identifies the area to the north of the high street as achieving the highest values of up to nearly £2m.

Improvements to the retail offering, including the near 9,000 sq ft consented as part of the Chiswick Green scheme, and the wider regeneration and development of the area at scale, have the potential to underpin and drive values in this part of Chiswick further. Traditionally, Chiswick has had smaller retail units, so this will be an opportunity to bring more big brands to the area.



# NEW SCHEMES ARE EMERGING TO MEET RISING DEMAND

*New residential development is bringing more high-end retail and commercial space to the area*



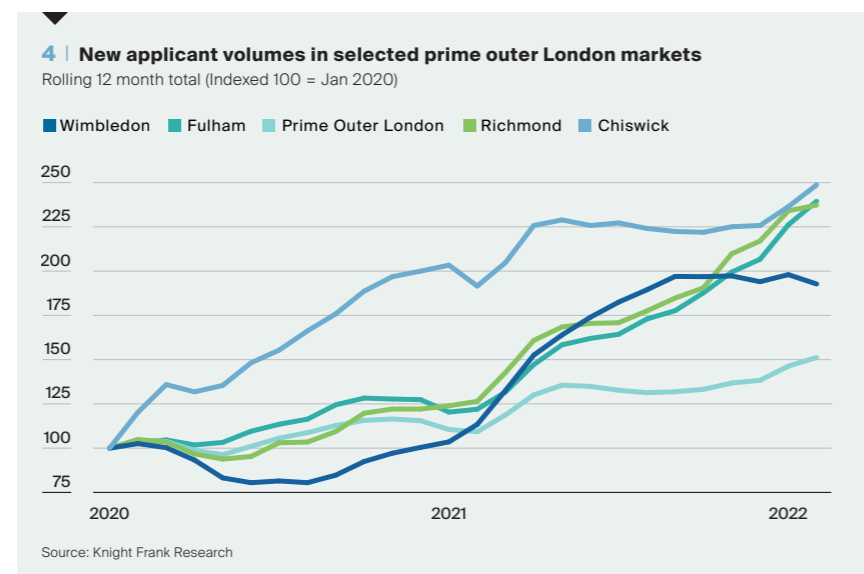
New development in Chiswick will add to the existing amenity offering, which is clustered around the High Road, as the map demonstrates. Regeneration along the High Road is set to create a new 'central district' anchored by the Chiswick Green scheme.

While the surge in buyer demand has encouraged further real estate development in Chiswick, (both residential housing and innovative commercial spaces to cater for growing employment options), overall there is still a limited supply of residential new build stock in the area. While new schemes are starting to emerge to meet the rise in housing demand, which rose sharply last year, we expect demand to exceed supply due to both heritage and planning constraints.

Chiswick is also poised to benefit from large scale regeneration across West

London, such as the £26bn regeneration of nearby Old Oak and Park Royal in Acton, the riverside regeneration project across 11.8 acres in Brentford, as well as the ongoing

development of the former BBC Television Centre and the wider White City area. These changes are creating a ripple effect through the boroughs of Hounslow and Ealing.



# OUTSTANDING PHYSICAL AND DIGITAL CONNECTIVITY

*High quality office space, local employment opportunities and excellent schooling are driving residential demand*

A key driver of the uptick in residential demand in Chiswick is convenient access to local employment hubs. Our latest buyer sentiment survey pointed to a preference to live close to employment, allowing a quick commute and ideally a walkable commute. Over half of respondents to our latest buyer sentiment survey said that walking distance to work was as important a factor now as pre-pandemic, with over 12% saying it had become more important.

Chiswick and the wider borough of Hounslow are home to a variety of large company headquarters due to ease of access into central London and Heathrow. They are mostly positioned on the M4, as well as at nearby Chiswick Business Park, which is home to a range of oil and gas, media and technology companies.

The largest local employers include pharmaceutical company GSK, Tullow Oil and Worley Parsons. Other major local employers include telecommunications giant Sky and computer game developer Sega.

Chiswick and its surrounds also offer office space with outstanding connectivity. Chiswick, Brentford, Hammersmith and Ealing were all highlighted in a recent Knight

Frank research report ranking the 15 most connected office markets across the South East, both digitally (looking at fibre availability, capacity and performance), and physically (examining access to labour).

These West London markets all rank in the top 10, with Chiswick at number one. Chiswick Park was also the first business park in Europe to be fully accredited with a WiredScore of Gold or Platinum for all 12 buildings.

Tenants at Chiswick Park include CBS, Danone, Ericsson, Foxtons, IMG, Otis, Paramount Pictures, PepsiCo, Seadrill, Singapore Airlines, Starbucks, Tullow Oil and United International Pictures.



Richmond, The American International University in London, has announced it will be moving into the business park in September 2022.

The strength of the employment market has also had an impact on rental performance. As commuters return to London, we have seen a strong rise in demand to rent in Chiswick, with average asking prices to rent in the area up by 12% so far in 2022 compared to the average achieved in 2021.

### Education

The borough also performs very well for education. Across the borough of Hounslow, there are 95 schools and colleges, of which 23 have been rated by Ofsted as 'Outstanding' and 52 'Good'. In Chiswick, there are eight state schools and colleges, of which three have been rated by Ofsted as 'Outstanding' and five 'Good' and four independent schools (which do not fall under Ofsted's remit) including The Falcons Pre Preparatory School for boys, Heathfield House School, Chiswick and Bedford Park Preparatory School and ArtsEd Day School and Sixth Form.

## The Inside View



ALEXANDER LEWIS, PARTNER, KNIGHT FRANK

I started my career in 2003 in Chiswick. It has always held a place in my affections as a London district with an out of town feel. And while there has been organic change over the last 20 years, it has always been piecemeal. It is pretty much as it was then. This is about to change with Chiswick Green acting as the lynchpin. A landmark high-rise development in a district with a unique collection of attributes: the river, the schools, the shops, the connectivity, the open spaces, the historic architecture. It is city living in a leafy low-rise district. We expect the scheme will set a new pricing benchmark for Chiswick, which has

historically traded below £1,000 psf on the fringes, with no schemes in the centre. When one considers that neighbouring Hammersmith and Fulham and Richmond can trade at £1,500 psf, developers and investors are naturally targeting Chiswick as an area of potential outperformance. Chiswick has long been thought of as a cocooned and sleepy west London district. However, what COVID highlighted was how this district had everything one required. You didn't need to leave. And if you did, how well connected you were. Knight Frank forecast 4% growth in prime outer London this year. For Chiswick it should be more.

**We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.**

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