

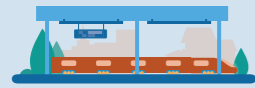
Focus on: Acton

Research 2022



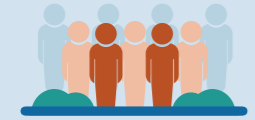
FOCUS ON: ACTON

KEY FINDINGS



75%

Price growth for homes located within a 10-minute walk of Acton Main Line station since the Elizabeth Line was granted Royal Assent in 2008



25.3%

Forecast population growth in Acton over the next decade, equating to more than 17,000 new residents, above the 9.1% increase projected for Ealing



3,734

Total number of homes on schemes with full planning permission within 1km of Acton Main Line station



55%

Of new homes on schemes under construction have already been sold off-plan



2,100 acres

Of parks and green space in Ealing



73

Ofsted rated 'Good' or 'Outstanding' primary and secondary schools in Ealing

With seven railway stations bearing its name, Acton has always been one of the best-connected neighbourhoods in West London. The long-anticipated opening of the Elizabeth Line in May 2022 has further strengthened its appeal.

A major catalyst for regeneration across the capital, the Elizabeth Line has been the lynchpin for the regeneration of Acton, with new amenities, schools, shops, infrastructure, and the creation of thousands of new jobs.

Reflecting this change, some 3,734 new homes sit in the pipeline on schemes with full planning permission within a 1km radius of Acton Main Line station, with just under 1,400 of those relating to homes on schemes currently under construction, according to data from Mollor London. More than half of the homes currently being built have already been sold.

Further infrastructure improvements are still to come, with the delivery of High Speed 2's (HS2) only London

interchange with Crossrail at Old Oak Common in North Acton. Old Oak Common's regeneration will support up to 65,000 jobs and the delivery of 25,500 homes.

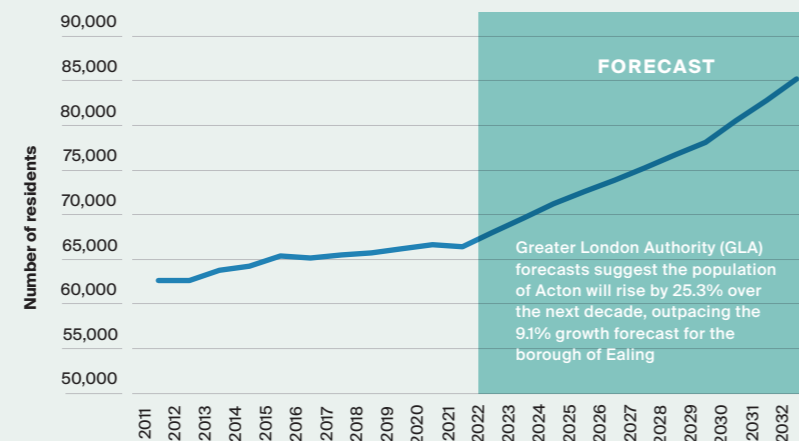
The large-scale regeneration of Acton has, as is often the case, supported demand for housing. Investors and owner occupiers have also been attracted to the area's relative value compared with the neighbouring prime markets of Barnes, Chiswick and Notting Hill to the East.

This, combined with its ample access to green space, including parks, gardens and woodland, makes Acton particularly popular with young professionals as well as families.

According to the 2021 Census, the population of Ealing, the borough in which Acton is located, has risen by

1 | Acton*: Forecast population growth

Total number of residents



Source: GLA 2020 housing-based population projections
*Acton = East Acton, North Acton, South Acton, Southfield

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Now operational, the Elizabeth Line opens up new areas not only for commuters into the West End but also into key employment centres such as the City and Canary Wharf
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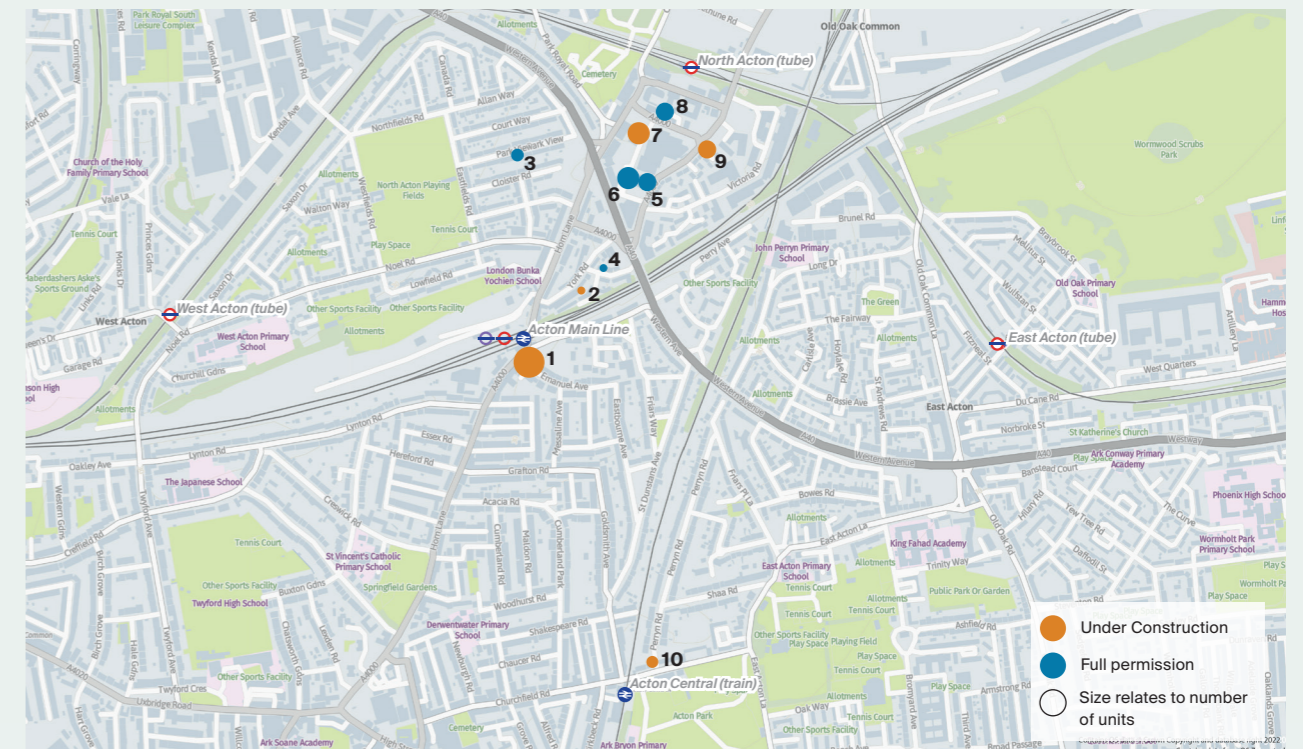
8.5% over the last decade, higher than the 7.7% growth seen across London. Analysis of households currently living in the borough shows that just over half can be classified into a few household types, showing them to generally be successful high-earning families, or ambitious 20-to-30-year-olds renting in highly commutable areas.

Growth is set to continue. The Greater London Authority forecasts that the overall population of Acton

will grow by 25.3% over the next decade to 85,247, an increase of more than 17,000 new residents, well above the 9.1% increase projected for the wider borough and highlighting the need for new housing delivery to meet expected demand. Within this, population growth in the East Acton ward, located immediately east of Acton Main Line station, is projected to be the fourth fastest in West London.

2 | Acton: Development pipeline

Homes under construction or with full planning permission within 1km of Acton Main Line Station



KEY	SCHEME	POSTCODE	TOTAL HOMES	STATUS
1	The Verdean: W3 6NW	W3 6NW	990	Under Construction
2	Rosebank: W3 6TT	W3 6TT	37	Under Construction
3	Cloister Corner: W3 6PU	W3 6PU	149	Permission
4	Advertising Site: W3 6XZ	W3 6XZ	23	Permission
5	The Culinary Quarter: W3 6RT	W3 6RT	380	Permission
6	Holiday Inn London West: W3 6RT	W3 6RT	702	Permission
7	One West Point: W3 6RU	W3 6RU	701	Under Construction
8	The Portal: W3 6EJ	W3 6EJ	350	Permission
9	The Perfume Factory: W3 6UG	W3 6UG	376	Under Construction
10	Railway Yard: W3 7LL	W3 7LL	26	Under Construction

Source: Knight Frank Research, Mollor London

64%
of London respondents to our survey said that access to green space is more important now than pre-pandemic.

Green space and education

Buyer and tenant priorities have shifted over the last couple of years and Acton is well-placed to benefit from this change. The experience of lockdown pushed many to seek homes with outside space, or homes with access to parks or other green open spaces. Our 2022 buyer survey confirms this, with nearly two thirds of Londoners (64%) stating that access to green space is more important now than pre-pandemic.

Ealing scores well in that regard and is home to more than 2,100 acres of parks and green space, including Acton Park and Ealing Common.

There is also extensive access to quality education, underpinning demand for housing among families. Ealing is home to 73 primary schools or secondary schools rated either 'good' or 'outstanding' by the education watchdog Ofsted. In addition, Ealing is among the top ten boroughs in London for the highest proportion of GCSE passes in English and maths, based on state and grammar schools, according to research by the Department for Education.

With Crossrail fully operational, London's top universities are all within a 45 minute journey of Acton Main Line station. The area's popularity with students will be further enhanced

by the opening of two new campuses for Imperial College's scientific and innovation hubs at White City, less than 10 minutes away by public transport. The new campuses will complement Imperial College's existing student housing hubs in North Acton.

Housing market

Property prices in Ealing have increased by 13.2% since March 2020, higher than the 8.3% average growth seen across London over that same time.

This ties in with the stronger price performance we have seen in outer London boroughs in the wake of the pandemic, fuelled by good access to parks, more spacious homes and the rise of major regeneration projects, such as those taking place across the West London area.

Despite this, Ealing remains relatively affordable. Compared to Hammersmith and Fulham, for example, average sales prices in the borough are 29% lower than those in neighbouring Hammersmith and Fulham.

The opening of the Elizabeth Line earlier this year will have a positive impact on values, as is often the case with large-scale transport upgrades.

Since the line was granted Royal Assent in 2008, values within a 10-minute walk of Acton Main Line station have risen by 75%, slightly below the average for Ealing, though the local market should receive a boost now the service is fully operational.

The line opens up new areas not only for commuters into the West End but also into key employment centres such as the City and Canary Wharf, boosting demand from both owner occupiers and tenants. Trains from Acton to Bond Street will take nine minutes, whilst Liverpool Street and Canary Wharf will be reachable in 16 minutes and 23 minutes respectively. To the West, the journey to Heathrow Airport will take 18 minutes. Data from Transport

10m
journeys made on the Elizabeth Line in the first month of operation

for London suggests that more than 10 million journeys were made in the first month of operation, with around five million estimated to have involved the central section from Paddington to Abbey Wood.

As well as benefitting from the opening of the Elizabeth Line, Acton is situated a short distance from the forthcoming Old Oak Common transport

30%
of households in Acton live in the private rented sector

hub. Set to be the largest newly built railway station in the UK, with 14 platforms, it will be a key transport interchange between HS2 and the Elizabeth Line offering access to high-speed trains both across London and to Birmingham, the East Midlands, Leeds and Manchester.

Plans to transform the wider area around the station, will see the potential creation of 55,000 new jobs and 25,500 new homes.

Employment drives strong rental market

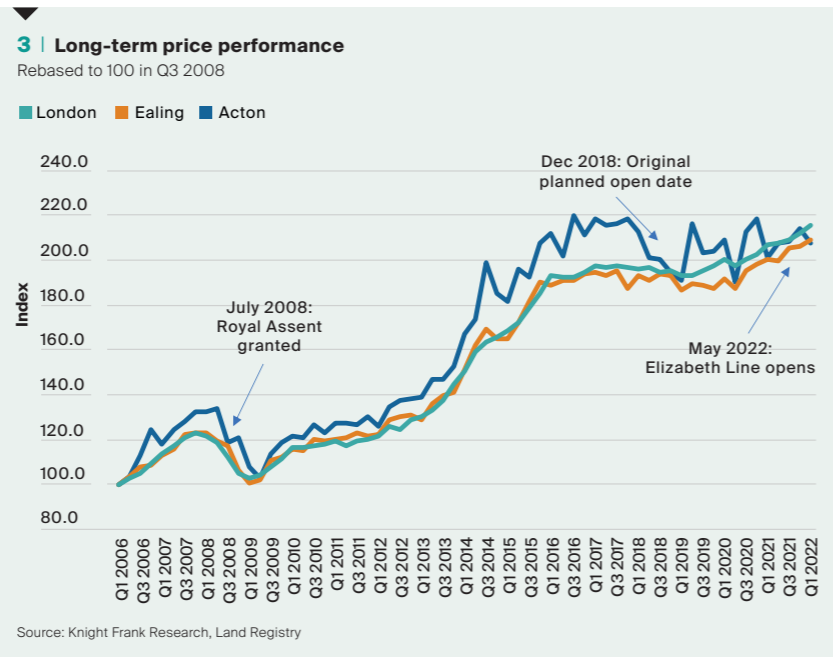
Nearly 30% of households in Acton are in the private rented sector, higher than the average across London of 27%.

Demand for rental property comes from a wide range of tenants, including families, couples and professionals. Corporate relocations also play an increasingly important part in West London's prime rental market.

Only 10 minutes away from Acton is Chiswick Business Park, home to FTSE 100 companies and major corporations like Sony, Danone, Starbucks, Disney, and Mitsubishi. Also nearby is Brentford's 'Golden Mile', where the largest employers include oil and gas firms Tullow Oil and Worley Parsons. Other major employers include Sky and Sega.

Forecasts

Knight Frank forecasts house prices in Greater London will climb 13% between 2022 and 2026, and that rental values will rise by 16%. Acton, with its connectivity to central London and beyond, relative affordability compared with neighbouring towns and access to green space, is well placed to gain from the uplift in high-quality new development planned for the next five years, which in turn is likely to attract further new amenity.



4 | West London property values

Average sales price, last 12 months



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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