



Erin van Tuil, Head of Knight Frank's Marylebone Lettings team, discusses where tenants tend to come from, the benefit of using Knight Frank, and how the market is likely to perform in the coming months.

What can landlords do to ensure their property is let as quickly as possible?

We always recommend that landlords are realistic when it comes to price. We base our recommendations on thorough research into previous rents and the state of the market. Recently we have been stressing the importance of flexibility when it comes to furniture demands from tenants, as this really can make or break a deal.

How long does it usually take you to let a property?

Typically we expect to find a tenant within six to eight weeks, but this is very much dependent on market conditions at the time. The number of applicants registered with us increased by 20% over the past 12 months, which is great news for landlords looking for tenants in the current market.

Why should landlords consider using Knight Frank over other agents?

We are constantly innovating and our iPhone and iPad app is a perfect example of this. The app is far superior to those of our competitors and guarantees that your property is viewed by as wide an audience as possible, complemented by the fact that our website is now available in eight different languages. We have been encouraging landlords to download the app for free. Aside from being easy to navigate it has great special features such as our research library, where you can download our latest reports, store them in your own personal library, and sign up to be alerted when new ones are published. Landlords who choose to use Knight Frank also benefit from the fact that we have a dedicated corporate relocation department that sources executive tenants moving for work reasons.

Where do your tenants tend to come from?

We continue to source a variety of tenants from around the world. Over the past few months

most of our new tenants have come from North America and Europe. The majority tend to work in the finance and banking sectors.

Which price band is most active?

The majority, around 75%, of our agreed tenancies recently have been between £320 and £1,000 per week.

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

We expect increased interest for short lets in Marylebone over the summer given the exciting events taking place in London. Knight Frank's Residential Research department pinpointed the area as one of London's future 'hotspots' due to various redevelopments and the introduction of the Crossrail network, so we expect the area's desirability to improve even further in future years.

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Marylebone lettings market at a glance

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



under £500pw	7%
£500pw to £750pw	41%
£750pw to £1,000pw	18%
£1,000pw to £1,500pw	17%
£1,500pw to £2,500pw	12%
over £2,500pw	5%

Figure 2
What is coming to market?
New instructions, past 12 months



under £500pw	12%
£500pw to £750pw	22%
£750pw to £1,000pw	26%
£1,000pw to £1,500pw	17%
£1,500pw to £2,500pw	16%
over £2,500pw	7%



Charting the Marylebone Lettings market



Figure 3
Tenancies by price band
 Tenancies agreed, past 12 months

under £500pw	23%
£500pw to £750pw	34%
£750pw to £1,000pw	21%
£1,000pw to £1,500pw	19%
£1,500pw to £2,500pw	3%

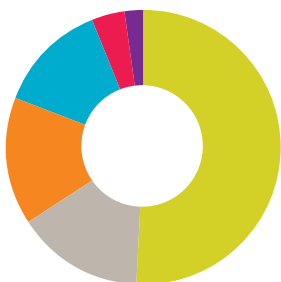
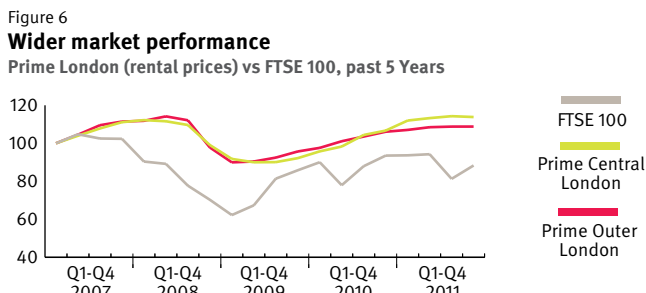


Figure 4
Source of our tenants
 Tenants, past 12 months

Web	51%
Relocation	15%
Referral	15%
Corporate services	13%
Brand awareness	4%
Internal	2%

Figure 5
Market activity
 Year-on-year change (October 2011 to December 2011)

Exchanges	↑ 200%
New applicants	↑ 116%
New instructions	↑ 50%
Viewings	↑ 34%
Prices	↑ 3.1%



Marylebone properties and the Knight Frank team

TO LET
Stylish apartment
 PORTLAND PLACE
 1
 £650pw



TO LET
Split-level penthouse
 GREAT CUMBERLAND PLACE
 3
 £1,900pw



TO LET
Apartment with expansive balcony
 NEW CAVENDISH ST
 1
 £700pw



TO LET
Apartment in striking mansion block
 BICKENHALL MANSIONS
 3
 £1,950pw



TO LET
Contemporary duplex apartment
 SEYMOUR PLACE
 3
 £995pw



TO LET
Lateral apartment in prestigious block
 HARLEY HOUSE
 3
 £2,800pw



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