# HYDE PARK AND MARYLEBONE LETTINGS REVIEW

#### **Knight Frank**



Erin van Tuil of Knight Frank Hyde Park and Marylebone lettings discusses the current market performance, the types of renters in W1 and W2 and offers advice to landlords and tenants.

# How has your market performed so far this year?

We have seen a positive start to 2012 with a consistent level of tenants and properties available and a definite rise in activity from the previous year. In particular, there has been an increase of interest in the Marylebone area and, with our newly located office opening in August, we expect this trend to continue.

# What types of renters are attracted to the area — and why?

Hyde Park and Marylebone typically attract tenants looking for more space and better value for money than their neighbouring areas. We tend to find young professional couples looking at apartments around Marylebone High Street and families attracted to the beautiful garden squares of W2 and W1. We are very active with our Residential Corporate Services Department with many of our corporate tenants using their service when relocating to London. More professional families are relocating to our area this year, renting large houses prior to the start of the school year, which is an encouraging sign.

# What nationalities are renting in the area?

Nationalities we mostly see in W1 and W2 are North Americans and Western Europeans. Athough we do have a good representation of nationalities due to our global reach.

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

Due to the Olympics, we anticipated, and have seen, late July and August slowing down on applicant enquiries. We fully expect to see an increase in activity in September when the festivities in London settle down. Though there has been a slight drop in rental prices over the past 6 months we do not expect this to hugely affect the rental market, more of a levelling out process rather than anything more dramatic.

# WE FULLY EXPECT TO SEE AN INCREASE IN ACTIVITY IN SEPTEMBER.

# Where are the 'hidden gems'?

The garden squares in Hyde Park and Marylebone are beautiful and perhaps less well known than other areas. Cleveland Square in W2 has a vibrant community life as does Bryanston Square in W1. The modern blocks on Portman Square continue to be very popular as does the well-maintained Montagu Square.

# What advice do you have for landlords and tenants?

Currently tenants are looking for value for money. This means that well-presented properties in fantastic condition let faster than those that are a little tired or are being advertised at an inflated price. It is certainly worthwhile ensuring your property is in tip-top condition before hitting the market as presentation in marketing material is key to getting enquiries and applicants into your property.



Erin van Tuil Head of Lettings +44 (0)20 78715070 erin.vantuil@knightfrank.com

## Hyde Park and Marylebone lettings market at a glance

#### What do our applicants want to spend in Hyde Park?



under £350	3%
■ £350 to £500	13%
■ £500 to £750	33%
■ £750 to £1000	17%
■ £1000 to £1500	17%
■£1500+	16%

#### What is coming to the Marylebone market?



under £350	0%
■ £350 to £500	13%
■ £500 to £750	37%
■ £750 to £1000	15%
■ £1000 to £1500	15%
■£1500+	20%

#### **SNAPSHOT SUMMER**

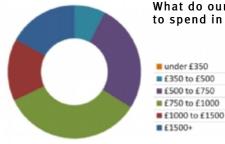
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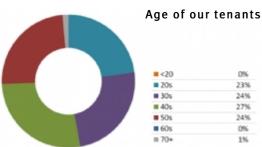


#### Charting the Hyde Park and Marylebone lettings market.









23% 24% 27% 24% 0%

**Tenancies** New applicants New instructions Viewings Prices

14% 47% 59% 3% -0.2%

**Market Activity** 

#### Recent successes and a selection of available properties

**LET** 

**GRAND FAMILY HOME** 

CONNAUGHT SQ. W2

**□** 4

£ 2,750 per week



#### TO LET

**GARDEN SQUARE LOCATION** 

MONTAGU SQ. WI

**=** 3

£ 2,250 per week



15%

17%

#### LET

**FANTASTIC LOCATION** 

CLEVELAND SQ. W2

£ 700 per week



#### TO LET

CHARMING MEWS HOUSE

RADNOR MEWS, W2

£ 1,000 per week



#### LET

**CONTEMPORARY APARTMENT** 

PORTMAN SQ. WI

£ 625 per week



#### TO LET

MOMENTS FROM HYDE PARK

WESTBOURNE ST. W2

£ 625 per week



#### Knight Frank Hyde Park & Marylebone +44 (0)20 7871 5070 55 Baker Street London W1U 8AN KnightFrank.co.uk/Lettings



Lettings Manager

Erin van Tuil **Emily Munro** 

Negotiator



**Lucie Hirst** Negotiator





**Wesley Hawthorne Hannah Cronin** Negotiator Tenancy Progressor