



Local View²⁰¹⁵

Bristol

Welcome to Local View

Welcome to the latest edition of Local View, our seasonal update on the property markets that matter to you. In here we highlight why we love Bristol as well as showcase some of our favourite sales from last year and look forward to 2015. Please contact your local team for more information and to find out what other opportunities we can offer.

There were **44%** more buyers in this area in 2014 compared to 2013

We have achieved an increase of **34%** in offers made in 2014 compared to 2013

Sales were up **17%** in 2014 compared to 2013

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Specialism: Town and country
Years of experience: 19

Having been brought up in North Somerset and schooled at The Downs School in Wraxall and Clifton College, you would think I would be biased. I think I am but it is difficult to ignore Bristol's vibrancy and diversity. Add the superb countryside on its doorstep; the area is hard to beat.



Robin Engley
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Specialism: Town
Years of experience: 8

Clifton benefits from some the South West's most beautiful architecture coupled with large open spaces such as the Durdham Downs. As a village, Clifton boasts a superb café and food culture which is growing daily. With the rail line becoming electrified, we will be even closer to London.



One can benefit from a comfortable pace of life outside Bristol whilst taking advantage of strong communication links giving easy access across the country as well as further afield via Bristol Airport. Surrounding the city we are blessed with a number of high quality villages and regional towns boasting good schools and local amenities.



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Specialism: Country
Years of experience: 4



Bristol is a great place to live if you love culture, vibrancy, water and stunning countryside on the doorstep. I was fortunate enough to be brought up in Bristol and the Chew Valley, then travelled the world; I came back!



Patti Page
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Specialism: Country
Years of experience: 37



Having gone to UWE all those years ago, the thing I like most about working with the Bristol office is finally seeing all the lovely townhouses that I knew about but never actually saw. Equally, the country market around Bristol is incredibly diverse, with Mid and North Somerset being very different from South Gloucestershire. It is a challenging but interesting market and one I love.



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Specialism: Town and country
Years of experience: 7



Bristol has a wealth of history and fabulous architecture. It is a fun and energetic city with a cosmopolitan feel. There's so much to do – where do you start?



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Specialism: New homes
Years of experience: 9

2015 Forecast

2014 saw another steady rise in property values in the UK outside of London, yet the price differential between those and properties in the capital remains at a record level meaning that the country is great value for those looking to trade up and out. However, uncertainty as a result of the upcoming General Election means that the market is undoubtedly going to differ this year. In spite of this, we expect demand will continue to increase, particularly in light of recent tax changes, especially for properties valued below £1m.

Property prices for houses in the country have been rising for seven consecutive quarters, the longest period of sustained quarterly price growth since 2007.

Rising confidence among buyers as a result of more positive economic news, the ripple effect from London and growing demand for family homes has resulted in improved conditions in the market in 2014, helping to release some of the pent-up demand that had built up following the downturn.

Figures released by the Land Registry confirm this. Over the year to September 2014, the number of homes sold for over £500,000 in England and Wales was 42% higher than at the same time last year and 74% higher than the corresponding period in 2010.

Properties in the southeast, within commutable range of a city and close to good schools have sold well. Continued low interest rates and attractive mortgage offers have also encouraged buyers to act.

The proposals are likely to be welcomed by buyers, ultimately increasing transaction levels below the £937,500 threshold. That is likely to have a knock on positive impact on consumer sentiment.

Agents report that demand has been bolstered by an increase in the number of buyers looking to take advantage of the gap between urban and rural values, particularly those moving from London. Prices in the country look good value on a historical basis having experienced several years of static or modest growth since the end of the financial crisis.

To illustrate this point, houses in the country have risen in value by 5.6% since the market low in 2009 and currently sit 16% below the previous market peak. In contrast, house prices in prime central

London have grown by 74% and are 32% above their previous peak, making the country good value for those wishing to trade up and out.

But there are signs that the momentum seen during the first half of the year has eased. Uncertainty over the outcome of the general election, an impending interest rate rise and tighter mortgage lending have all cooled demand during the second half of the year.

There is some positive news however. Reforms to property taxation announced by the Chancellor during the Autumn Statement mean that the majority of home purchasers will pay lower levels of stamp duty when buying a house. As a result of the changes those buying homes worth up to £937,500 will see their tax bills reduced. Additionally, there is an anomaly between £1,000,001 and £1,124,990 where less tax is payable under the new system.

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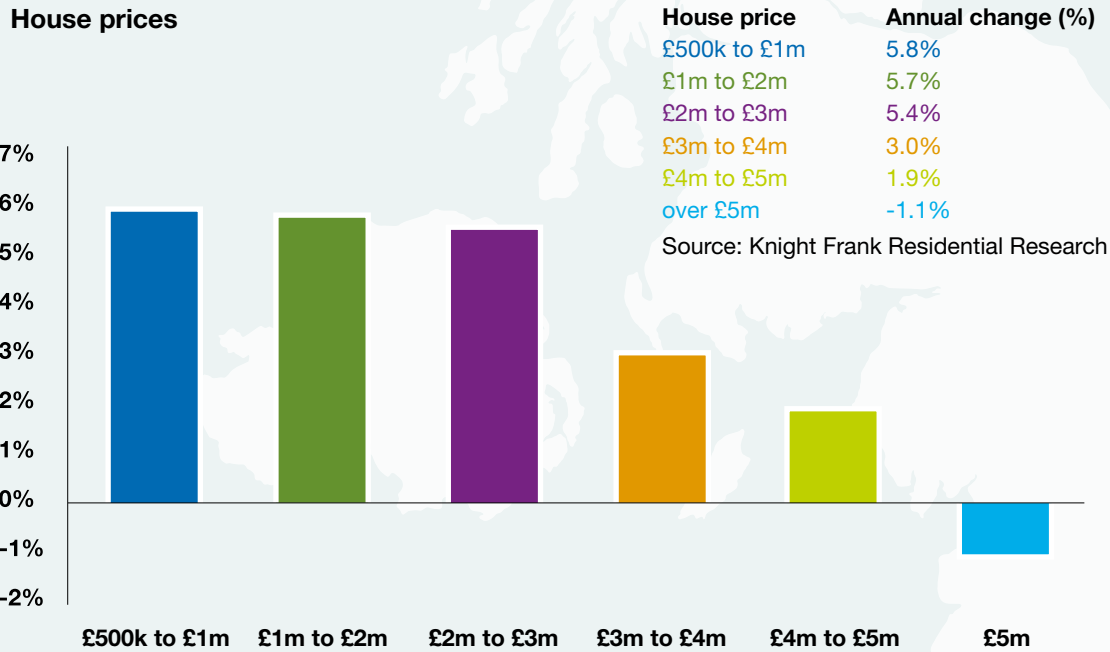
Against this backdrop, we are forecasting price growth of 2% across the country market in 2015, with outperformance in some locations driven by increased demand and, in some cases, improvements to infrastructure.

Homes located in town and city markets will see above average price growth driven by demand from those relocating from London and downsizers. Markets within commutable distance of the capital will also outperform. We are forecasting that price growth for family homes in the South East, South West and East of England will outpace local mainstream markets as values are boosted further by the "ripple effect" from London.

Registered voters

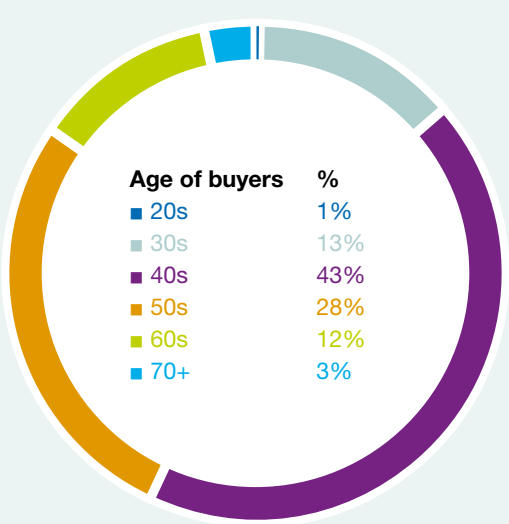
In 2010 there were **45,597,461** registered voters, **3.1%** more than in 2005

House prices



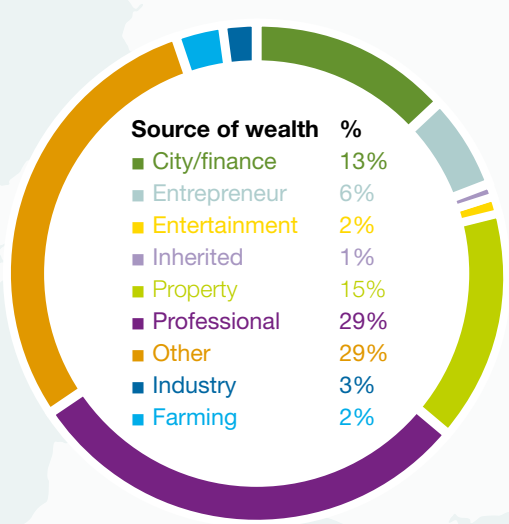
For all sales less than or equal to £2m

Age of buyers



Source: Knight Frank Residential Research

Source of wealth



Source: Knight Frank Residential Research

Highlights of 2014

Here we highlight our top 11 properties sold last year.



01

Clifton, Bristol
SOLD | GUIDE PRICE £1,250,000

Three offers received for this beautiful Grade II listed family home and sold to a cash buyer.



03

Clifton Wood, Bristol
SOLD | GUIDE PRICE £795,000

An immaculate and contemporary townhouse with outstanding views over the floating harbour, sold at the guide price within five days of launching to the open market.



02

Clifton, Bristol
SOLD | GUIDE PRICE £965,000

Sold to cash buyers within a week and at the guide price.



04

An elegant Grade II* listed house within the longest crescent in Europe, sold to overseas buyers to use as their UK base.

Clifton, Bristol
SOLD | GUIDE PRICE £1,950,000



05

A detached house enjoying a country feel yet minutes from Clifton, sold to cash buyers and completed within three weeks.

Leigh Woods, Bristol
SOLD | GUIDE PRICE £1,425,000



A substantial house enjoying gardens that run down to the River Chew. The house was sold to a cash buyer at the guide price.

Chew Magna, BANES
SOLD | GUIDE PRICE £1,375,000



06



After two other agents tried to sell this lovely Grade II listed farmhouse, we sold to a local buyer living around the corner.

Backwell, North Somerset | **SOLD | GUIDE PRICE £850,000**



A large house sitting within approximately 4.5 acres sold at the guide price before being publicly launched to the market.

Failand, North Somerset | **SOLD | GUIDE PRICE £1,750,000**



A delightful farmhouse with almost one acre of land, sold to a cash buyer.

Winscombe, North Somerset | **SOLD | GUIDE PRICE £750,000**



A period cottage requiring complete refurbishment, sold at the guide price with other buyers being interested.

Wraxall, North Somerset | **SOLD | GUIDE PRICE £650,000**



11



A generously proportioned apartment which received four offers within three weeks.

Clifton, Bristol
SOLD | GUIDE PRICE £625,000

London Expansion

The London property market has always driven activity outside of the capital, as Londoners sell or let their homes and seek greater value for money in different parts of the UK.

Outside of Prime Central London, we have seen growth in traditionally affordable areas, with sales price increases of up to 14% in parts of zone two over the last 12 months. These increases see those sellers in North West London and along the River Thames achieving record prices for their homes.

At Knight Frank, our team of experienced analysts are continually looking for the next hotspots in order to embrace the increased demand in these areas. We were therefore delighted to open four new offices in London in 2014. The addition of these offices in Barnes, Clapham, King's Cross and Chiswick means our London network now totals 24, and there are plans for further expansion this year.

This increased catchment area means we are better placed than ever to drive cash buyers to our country properties. In addition, the considerable growth of our lettings division has meant that we can assist those clients who are not yet looking to cash in their investment, but still wish to move out of London. The lettings team work closely with our relocations team to place international corporate tenants, often for up to three years, to ensure buyers from London still have the steady stream of income needed to facilitate a move.

With the net widening it is vital that any agent with a London presence covers the key growth areas. A move to the country is no longer the leap it might once have been considered by many hardened city dwellers, as what are described as "London's villages" are becoming increasingly prevalent. Moving to one of these areas first is becoming the preference amongst many families, with them acting as a stepping stone to the countryside further out of London. James Williams, head of Knight Frank Barnes says:

"It is fantastic to now have a shop front in such a wonderful location. It is such a friendly environment to work in". With the fashion being a two-stage move, we can now nurture long-term relationships with our clients. So whether they are looking for a different pace altogether or a move to a smaller town or city, we are able to put them in touch with a Knight Frank agent for every step they wish to take.

If you have a property that might be of interest to one of our London buyers, please call your local Knight Frank office for a complimentary market appraisal.



"A move to the country is no longer the leap it once might have been considered by many hardened city dwellers"

About Us

In 2014, throughout the UK, Knight Frank sold:

2,740 swimming pools

68 shoots 4,336 new developments

1,166 listed buildings

2,852 properties with concierge 2,678 gyms

14 golf courses

604 tennis courts

1,127 properties with equestrian facilities

131 fishing facilities 1,719 properties by the water

207 farms and estates 1 houseboat

150 development plots

518 penthouses

For more information on the services we provide visit KnightFrank.co.uk

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first-mover advantage

If selling a property is one of your plans for 2015,
now is the time to speak to an expert. Whilst others are
waiting on the outcome of the forthcoming election,
we are anticipating a busy start to the year.

So, at a time when staying one step ahead has never been more
important, will you be one of the first movers in 2015?

For your complimentary market appraisal,
call us today on: **+44 117 3017263**