



Local View ²⁰¹⁵

Gloucestershire and North Wiltshire

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 Gloucestershire and North Wiltshire as well as showcasing 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.

75% of our sales in the last 12 months were priced under £1.5m

7 Cotswold offices

25 central London offices, 68 national offices and 335 offices worldwide

The average London buyer spends **£2.1m**, the average local buyer spends £1m in this area

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Rupert Sturgis, Office Head
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Specialism: Manor houses and farms
Years of experience: 11

I'm proud to have called Gloucestershire and North Wiltshire home for 40 years and really enjoy bringing my young family up in the area. There is so much more happening than meets the eye, with friendly country pubs, sports clubs for everyone, horses galore, busy market towns, fast trains to London and much more. Who needs to leave? It's a privilege to work with a diverse and active team who share a passion for the area and have a wealth of local property experience.



There are three factors which, to me, make the Cotswolds one of the best places to live in the UK. There are some of the finest views in the south of England, the beautiful local stone, from which most of the houses are built, glows in the sunshine and blends into the countryside. Furthermore, there are great sporting opportunities such as: racing, hunting, polo, fishing, shooting, sailing and water sports to name but a few!



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Specialism: Country houses and estates
Years of experience: 34



What fascinates me is the diverse range of people living here: including your thriving local market, people employed in the regional centres but who prefer a country life, buyers retiring from all over the UK to the Cotswolds, the London second home brigade and the undergraduates. A very rich tapestry.



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Specialism: Gloucestershire village and townhouses
Years of experience: 30



I have a great sense of belonging to North Wiltshire and South Gloucestershire having studied at the Royal Agricultural College and then working in Chippenham for four years. I am now in my dream patch working from Cirencester and selling wonderful houses in my favourite villages in both counties and I have made a great network of friends and workmates along the way.



Alice Trehane
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Specialism: North Wiltshire houses and cottages
Years of experience: 8



I love the diversity of the clients, landscape and architecture in this region, I find it so varied and exciting. You may find me discussing milk quotas at a small dairy farm in Worcestershire or shooting rights on a large Cotswold country estate or almost anything else in between!



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Specialism: Farms and estates
Years of experience: 10



This area needs no introduction. It is with good reason the county enjoys an unrivalled reputation, aside from its excellent and dominant geographical position within southern England it is for the most part achingly beautiful. With its own distinctive style of architecture and locally sourced Cotswold stone buildings against a rural back drop of rolling hills and distant views it's hard to find fault.



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Years of experience: 11

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.

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.

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.

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.

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.

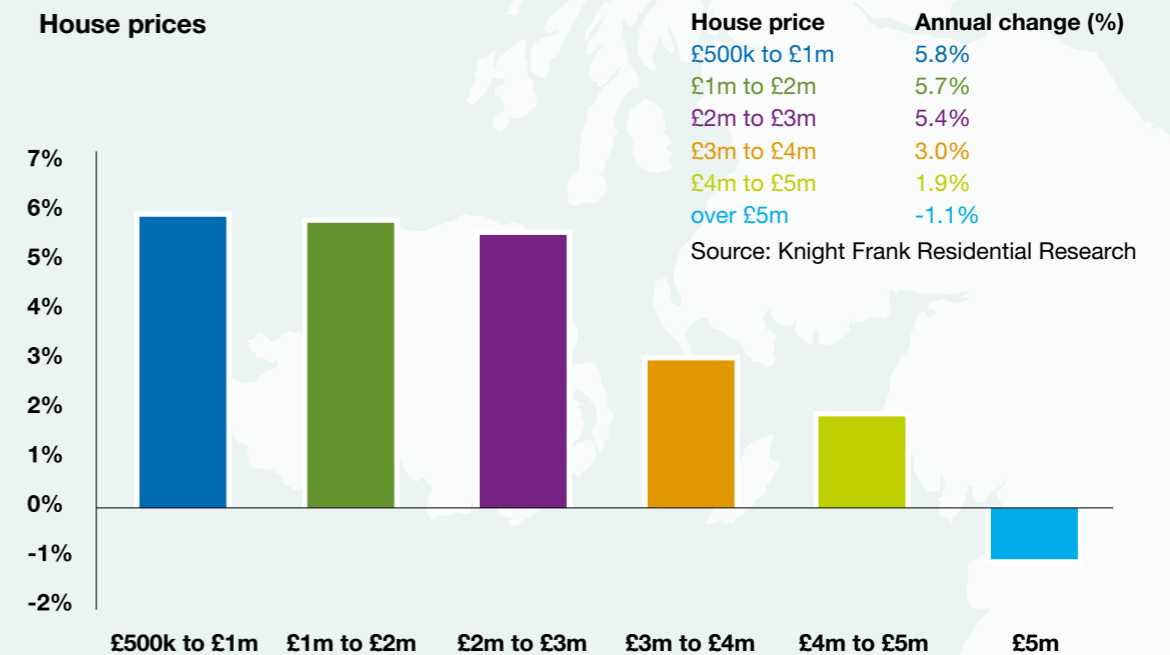
To illustrate this point, houses in the country have risen in value by 5.6% since the market low in 2009 and currently sit 16% below the previous market peak. In contrast, house prices in prime central

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Registered voters

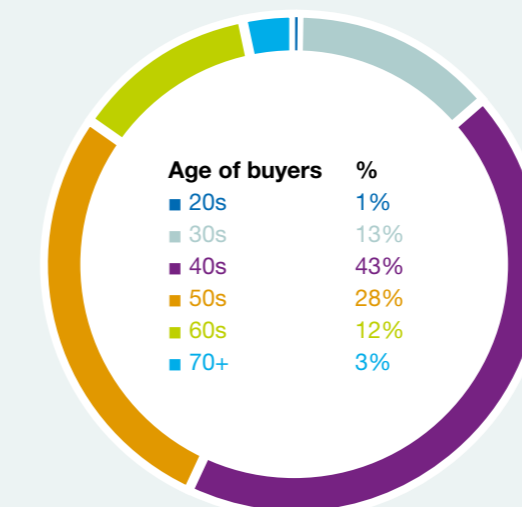
In 2010 there were **45,597,461** registered voters, **3.1%** more than in 2005

House prices



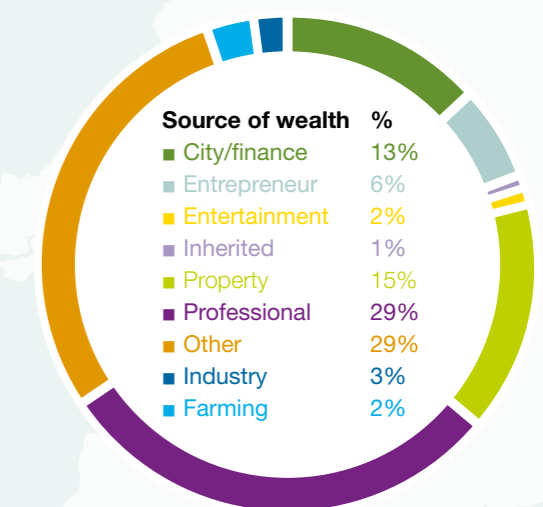
For all sales less than or equal to £2m

Age of buyers



Source: Knight Frank Residential Research

Source of wealth



Source: Knight Frank Residential Research

Highlights of 2014

Below we highlight a selection of properties we sold last year under £1,500,000



01

Winstone, Gloucestershire
SOLD | GUIDE PRICE £970,000

After 18 months with other agents, this pretty house was sold by Knight Frank within two months to a cash buyer from London looking for a second home.



03

Hankerton, North Wiltshire
SOLD | GUIDE PRICE £650,000

A very pretty cottage which attracted many viewers and three bidders and the sale proceeded smoothly.



02

Luckington, North Wiltshire
SOLD | GUIDE PRICE £500,000

This was an executors sale which proceeded without a hitch within less than a month.



04

After 20 very happy years, the time had to come to move on. A successful sale was agreed in less than a month after 11 viewings.

Turkdean, Gloucestershire
SOLD | GUIDE PRICE £650,000



05

This Victorian cottage with equestrian facilities was not advertised locally but sold after competitive bidding to a buyer who lived in the local area.

Coates, Gloucestershire
SOLD | GUIDE PRICE £750,000



Sold to a London buyer who saw it in the first week of marketing and paid in excess of the guide price.

Cherington, Gloucestershire
SOLD | GUIDE PRICE £895,000



06



07

A quick and straightforward sale where the purchasers relocated from Cornwall to be closer to their family.

Cirencester, Gloucestershire | **SOLD | GUIDE PRICE £450,000**



08

This pretty property attracted numerous viewers and we received five offers, one of which eventually resulted in a satisfactory sale to an international buyer.

Startley, North Wiltshire | **SOLD | GUIDE PRICE £1,450,000**



09



In Laurie Lees's centenary year, this beautiful family house attracted 38 viewings and four London bidders.

Nr Slad, Gloucestershire
SOLD | GUIDE PRICE £1,250,000



10



72% of the buyers who came to view this property were from London and a sale was agreed after competitive bidding.

Oakridge Lynch, Gloucestershire
SOLD | GUIDE PRICE £1,250,000

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 1285 367018**