



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 Stow-on-the-Wold and the Cotswolds 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.

Since opening in November 2013, the Stow office has increased Knight Frank's market share in the area by **400%** in sales between £500k and £1.5m

On average we have achieved **99%** of the guide price on sales in the past 12 months

75% of our sales in the last 12 months were priced between £500k and £1.5m

Knight Frank Stow-on-the-Wold
Brett House
Park Street
Stow-on-the-Wold
Gloucestershire
GL54 1AG
+44 1451 600610
KnightFrank.co.uk/stow



Rupert Wakley, Office Head
T: +44 1451 600610
E: rupert.wakley@knightfrank.com
Specialism: Country and village houses
Years of experience: 10

Having moved to the area with my parents at the age of four, the Cotswolds are very close to my heart. My family and I are very much involved in many aspects of rural Cotswolds and I envisage we will be here for many years to come. The favourite part of my job and the Cotswolds as a whole, are the characters you meet, something I will never become bored of.



Leigh Glazebrook
T: +44 1451 600610
E: leigh.glazebrook@knightfrank.com
Specialism: Country and village houses
Years of experience: 9

The North Cotswolds has been a wonderful place to grow up, with fantastic links to larger towns and cities but with the enjoyment of everything the local countryside has to offer. Some of the country's most attractive scenery along with great local communities really does make the North Cotswolds a hotspot for all kinds of buyers.



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 houses are built positively glows in the sunshine and blends into the countryside, and the great sporting facilities that the Cotswolds offer: racing, hunting, polo, fishing, shooting, sailing and water sports to name but a few!



Atty Beor-Roberts
T: +44 1285 659771
E: atty.beor-roberts@knightfrank.com
Specialism: Country houses
Years of experience: 30



We have such a 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 undergraduates.



Rupert Marchington
T: +44 1285 659771
E: rupert.marchington@knightfrank.com
Specialism: Country and village houses
Years of experience: 30



North West Oxfordshire offers the perfect blend of beautiful countryside, easy access to the thriving city and cultural centre of Oxford and access to London within 1.5 hours. This, combined with some of the best schooling in the country makes the region an obvious choice for investors and those buying with long term plans.



Harry Gladwin
T: +44 1865 790077
E: harry.gladwin@knightfrank.com
Specialism: Country and village houses
Years of experience: 14



There are many reasons why the North Cotswolds is as popular as it is. Still close enough to London and the south east with all the main international airports within striking distance, a train line straight into central London, a major road network within easy reach and yet the countryside and rural villages across the region are unrivalled in their beauty and romantic charm. The popularity of the area is completely justified; the North Cotswolds provides the highest quality of country living anywhere in the country.



Peter Edwards
T: +44 20 7861 1707
E: peter.edwards@knightfrank.com
Specialism: Country houses
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.

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.

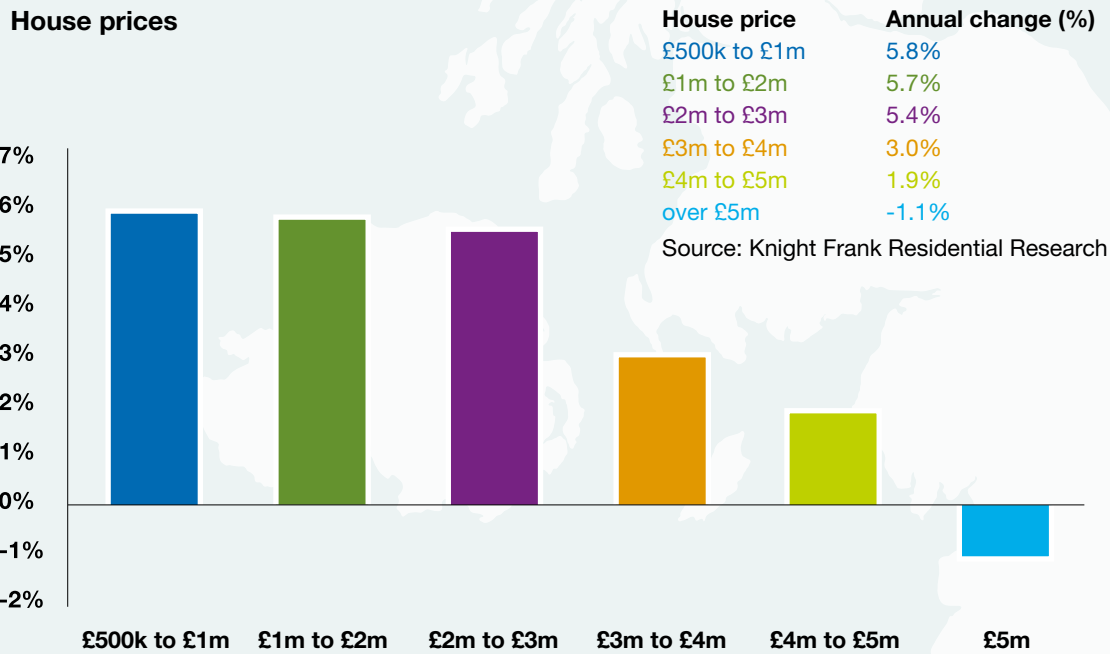
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Against this backdrop, we are forecasting price growth of 2% across the country market in 2015, with outperformance in some locations driven by increased demand and, in some cases, improvements to infrastructure.

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.

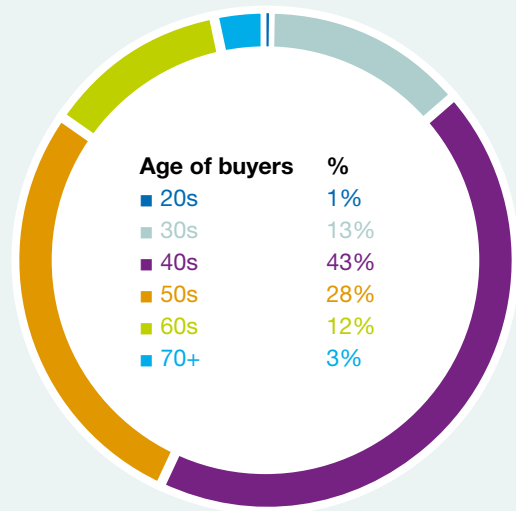
Registered voters

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



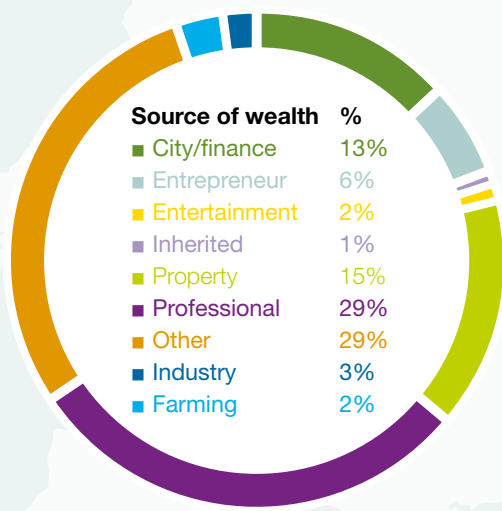
For all sales less than or equal to £2m

Age of buyers



Source: Knight Frank Residential Research

Source of wealth



Source: Knight Frank Residential Research

Highlights of 2014

Here we highlight our top 10 properties sold last year.



01

Bledington, Oxfordshire
SOLD | GUIDE PRICE £1,000,000

A Grade II listed village house in need of restoration achieved in excess of the guide price with multiple bids.



03

Naunton, Gloucestershire
SOLD | GUIDE PRICE £550,000

A characterful and deceptively spacious Cotswold cottage had a sale agreed within six weeks of marketing.



02

Upper Slaughter, Gloucestershire
SOLD | GUIDE PRICE £950,000

This beautifully presented barn conversion located in the heart of the picturesque village of Upper Slaughter had a sale agreed within four weeks of marketing.



04

This immaculately presented village house in a prime Cotswold village had competitive bids from three of our 'ready to proceed' registered buyers.

Icomb, Gloucestershire
SOLD | GUIDE PRICE £1,500,000



05

We took over the sale of this impressive eight bedroom Grade II listed village house over from another agent and achieved a successful sale.

Blockley, Gloucestershire
SOLD | GUIDE PRICE £1,000,000



This period cottage with planning permission to extend had competitive bidding with four offers in excess of the guide price.

Lower Slaughter, Gloucestershire
SOLD | GUIDE PRICE £950,000



06



An individually designed new house with glorious views which was sold at the guide price.

Barton on the Heath, Warwickshire
SOLD | GUIDE PRICE £1,300,000

07



This character period property, in need of restoration, was taken over from another agent and a sale was agreed within four weeks.

Long Compton, Warwickshire
SOLD | GUIDE PRICE £850,000

08



09



After a lot of interest, this fine Cotswold house with far reaching views sold in excess of the guide price.

Great Rollright, Oxfordshire
SOLD | GUIDE PRICE £1,000,000



10



This imposing Grade II listed village house dating back to the 18th century sold over the guide price and within one month of going to the market.

Broadwell, Gloucestershire
SOLD | GUIDE PRICE £1,750,000

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 1451 518039**