

# HIGHLIGHTS

THE CHILTERNs, BERKSHIRE & ESSEX

# TBS

THE BUYING SOLUTION



**In the last 5 years over 50%  
of properties purchased by  
Nick were off-market.**

A lifetime of cycling and running through the Chilterns and rowing along the Thames has produced an encyclopaedic knowledge of the area's hidden gems, whether it's a Georgian mansion, a building plot with wonderful views or an idyllic riverside cottage, Nick's passion for the Home Counties abounds.

The Buying Solution team provides property search and acquisition in London and throughout the UK.

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The independent  
buying consultancy of



Welcome to Knight Frank's the Chilterns, Berkshire and Essex Highlights. In this year's edition, we look at the prevailing conditions and trends that have shaped the property market in the region and also feature a selection of properties marketed by our teams during 2015.

# WELCOME

Of course the big UK story of the year was the surprise election result in May. In property terms the uncertainty surrounding the outcome – and the possible introduction of the so-called Mansion Tax – had the effect of putting the brakes on a market already slowed by the increase in stamp duty introduced at the end of 2014. However, by the late summer of 2015 the market was showing signs of absorbing these factors and getting back to business as usual.

If there has been any lasting impact it is that sensible pricing levels have been the key to achieving successful sales. The prime market in 2015 saw those properties listed at an attractive level generating a lot of interest – and often achieving significantly more than the guide price following a bidding situation.

The regional hotspots have remained those areas within a reasonable commute of the capital, as Londoners cash in and move out in search of more space. The Chilterns, Berkshire and Essex provide just that, its popularity stemming from the excellent value on offer compared to the City.

Overall, there is a sense of a market returning to peak form and factors such as attractive mortgage rates are likely to provide added momentum in the months ahead.



**Bruce Tolmie-Thomson**

Partner, Country House Department

# TOWN LIVING

For many families, the pretty market towns of London's commuter belt offer the best of both worlds. Plenty of space and greenery, but with wonderful amenities on the doorstep. Add in fast commutes, excellent independent schools and charming architecture, and it's easy to see why 2015 was yet another year of strong activity in this region.

Oxford is always popular thanks to the great choice of schools nearby, likewise Henley and Beaconsfield. Other popular market towns include Bishop's Stortford and Berkhamsted. These are all thriving communities with a good array of cafés, restaurants and shopping, plus excellent links to the City.

***“The housing stock is varied, ranging from cottages to townhouses and detached villas, along with a constant supply of new developments”***

They are towns with everything you might find in one of London's 'villages' – such as Wimbledon or Barnes – but without the crush and rush of living in the City.

The quality of education choices has also created a strong international

appeal. In 2015 we saw a rise in the number of families moving to the area from Asia in particular to be in place ready for the start of the school year.

The housing stock is varied, ranging from cottages to townhouses and detached villas, along with a constant supply of new developments. With the price differential against London property as wide as it has ever been, 2015 saw an increase in the amount of buyers choosing to swap the city for the town. With 20% year-on-year rises in the capital a thing of the past, it seems that many saw 2015 as the year to make the big move and cash out of the London market.

The following pages feature a selection of the town properties our teams successfully marketed during 2015.





***“A stunning new-build home sold to a London buyer moving out to Beaconsfield, having previously lived here whilst growing up and returning to their roots”***

1. **White Croft**, Beaconsfield, 6 bedrooms. Guide price: £3,250,000



2. **Temple House**, Marlow, 6 bedrooms.  
Guide price: £6,950,000

3. **Caledon Road**, Beaconsfield,  
5 bedrooms. Guide price: £2,250,000

4. **Park Town**, Oxford, 5 bedrooms.  
Guide price: £2,500,000

5. **Wanborough Road**, Oxford,  
7 bedrooms. Guide price: £2,750,000

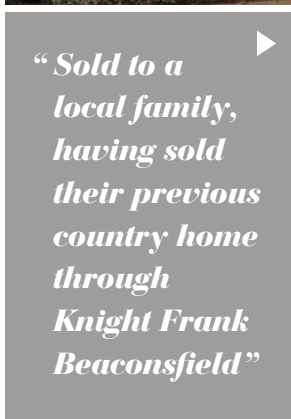
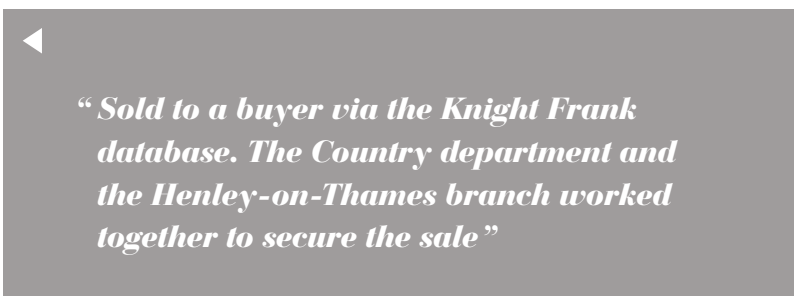
6. **Bellridge Place**, Knotty Green, Beaconsfield,  
6 bedrooms. Guide price: £2,350,000

7. **Linkside Avenue**, Oxford, 5 bedrooms.  
Guide price: £3,250,000

8. **Park View Road**, Berkhamsted,  
5 bedrooms. Guide price: £1,500,000

9. **House on the Hill**, Marlow, 6 bedrooms.  
Guide price: £2,450,000

10. **Dallington**, Hoddesdon, 6 bedrooms.  
Guide price: £1,425,000







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◀ *“With cutting-edge design based on Passivehaus technologies, this property warranted expansive London marketing, ultimately securing a sale to a buyer from the Capital”*



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*“Sold to an applicant brought to Knight Frank through our brand awareness”*

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*“Situated on one of the best roads in South Buckinghamshire, this contemporary family home was sold to a local family looking to upsize”*



13



11. **The Cloisters**, Maidenhead,  
7 bedrooms. Guide price: £4,250,000

12. **Canterbury Road**, Oxford, 8 bedrooms.  
Guide price: £3,950,000

13. **Little Spinney**, Gerrards Cross,  
7 bedrooms. Guide price: £2,950,000

14. **The White House**, Buntingford,  
5 bedrooms. Guide price: £1,300,000

15. **The Old House**, Henley-on-Thames,  
4 bedrooms. Guide price: £2,850,000

16. **Radcliffe House**, Boars Hill, Oxford,  
5 bedrooms. Guide price: £4,500,000

17. **Amber House**, Beaconsfield,  
7 bedrooms. Guide price: £3,995,000



*“The buyer for The White House was found on the Knight Frank database”*



*“An amazing new-build house sold to a local family, for whom we subsequently sold their house in Beaconsfield”*





# COUNTRY LIVING

**A grand country home that feels a million miles from the City but has fast links to town and great schools on the doorstep – this is the unique selling proposition that brings buyers year after year to the band of rolling countryside which rings the capital.**

The Chilterns, Berkshire and Essex are all prime hunting grounds, with a ready supply of fine country homes coming to market. With gardens and settings being a key selling feature with this kind of property, spring and summer are traditionally the busiest times and 2015 was no exception.

more attractive one. With growing numbers now only working 3 or 4 days in the office, the commute becomes less of a barrier. If it's an issue at all – pick the right home close to a station and you could be in town within half an hour, potentially faster than the commute from South West London.

## ***“Looking ahead, the market in country homes seems set for steady growth”***

Once again, the core buyer market was made up of families from London looking for more space and the peace and quiet of country living. The relative strengths of the two markets means that those leaving the capital can swap, say, a £3m Victorian house in Wandsworth for a manor house in the commuter belt with 5 to 10 acres, a swimming pool and a tennis court.

Changing working patterns have also made the move out of town a

Looking ahead, the market in country homes seems set for steady growth. The road-blocks that have slowed activity previously – election uncertainty and stamp duty rises, chiefly – are no longer an issue or have now been reflected in pricing. The latter part of 2015 saw activity building, with sensibly priced properties finding buyers quickly and a sense of momentum boding well for 2016.

The following pages feature a selection of the country homes our teams successfully marketed during 2015.



*“Sold to a high profile client via a buying agent who saw the property advertised in the Financial Times. A viewing was arranged and a sale secured, despite the client not originally considering this as a location”*



1



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*“Buyers were under-bidders on a neighbouring house. Knight Frank introduced them to Fairbourne and arranged a successful one-off viewing.”*



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1. **John O'Gaddesden House**, Little Gaddesden, 6 bedrooms. Guide price: £2,250,000
2. **Fairbourne Ware**, Little Hadham, 5 bedrooms. Guide price: £1,595,000
3. **Wenden Hall**, Wendens Ambo, 8 bedrooms. Guide price: £2,250,000
4. **Morley Hall**, Ware, 7 bedrooms. Guide price: £6,950,000
5. **Egypt Wood**, Farnham Common, 7 to 8 bedrooms. Guide price: £3,475,000
6. **Great Nast Hyde House**, Hatfield, 7 bedrooms. Guide price: £5,750,000
7. **Whaddon House**, Whaddon, 7 bedrooms. Guide price: £2,000,000
8. **High Hedges**, Flaunden, 4 bedrooms. Guide price: £1,995,000
9. **Princes Riding**, Ringshall, 5 bedrooms. Guide price: £1,850,000



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*“With Milton Keynes one of the fastest growing cities within the UK, the sale of Whaddon House produced great interest from the market”*



10

*“A superb country house sold by Knight Frank for the second time in five years under competitive bidding”*



11



10. **Chrishall Grange**, near Royston,  
8 bedrooms. Guide price: £3,750,000

11. **Mauldens End**, Flaunden, 6 bedrooms.  
Guide price: £2,750,000

12. **Goosey House Farm**, Goosey,  
6 bedrooms. Guide price: £2,950,000

13. **Sweetbriar**, Seer Green, 6 bedrooms.  
Guide price: £2,250,000

14. **Lime Tree Farm**, Chartridge, 6 bedrooms.  
Guide price: £1,750,000

*“Knight Frank arranged 17 viewings, found two buyers and agreed a sale, with contracts exchanged in 14 working days”*



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*“The clients needed to sell within two months in order to take a sabbatical and achieve their dream to take their children on a round the world trip. This was achieved, as well as securing a sale in excess of the guide price”*



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17



15. **Winterlake**, Kirtlington, 7 bedrooms.  
Guide price: £2,500,000

16. **Manor House**, Little Missenden,  
9 bedrooms. Guide price: £3,000,000

17. **Harpsden Wood House**, Harpsden,  
7 bedrooms. Guide price: £4,350,000

18. **Little Gable Cottage**, Peppard Common,  
5 bedrooms. Guide price: £1,825,000

19. **Ruscombe Down**, Ruscombe,  
7 bedrooms. Guide price: £2,650,000

20. **The Old Rectory**, Checkendon,  
8 bedrooms. Guide price: £3,375,000

21. **Ridge Farm**, Watlington, 4 bedrooms.  
Guide price: £2,900,000

22. **The Garden House**, Chalfont St. Giles,  
6 bedrooms. Guide price: £3,750,000

23. **The Manor House**, Hedgerley,  
7 bedrooms. Guide price: £4,350,000



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*“Sold to a buyer registered to our Russian desk. The Knight Frank Country Department and the Henley office worked together to confirm the sale”*



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*“This Arts & Crafts country home was sold to a historic client of The Buying Solution, achieving a premium price”*

1. The Old Rectory, Aldbury, 8 bedrooms. Guide price: £3,950,000





# BEHIND CLOSED DOORS

Ready access to vetted buyers is the key to making a successful sale away from the glare of the open market. With a wealth of local contacts built up over many years, and a strong national and international network, Knight Frank has become the first port of call for this more discreet approach to selling a home.

Whenever a seller approaches us with a new instruction, our agents locally can act straightaway to contact a shortlist of well-positioned buyers. By working with our colleagues in the Country House Department in London, we can spread that net even wider and reach out to further potential purchasers within the UK or further afield.

***“With more than 400 offices worldwide, Knight Frank has one of the most far-reaching shop windows in the property industry”***

The pool of London buyers is particularly valuable as these are purchasers with often very specific property wish-lists, but they can be flexible in terms of location. So if the house has large grounds, a guest cottage and pool, for example, they may be happy to consider anywhere within good commuting distance of the capital.

International buyers also feature heavily in transactions of this type. With more than 400 offices worldwide, Knight Frank has one of the most far-reaching shop windows in the property industry. This ensures that our database of purchasers is constantly being updated and increasing our ability to find the perfect buyer when the right property comes along, even if it is being offered behind closed doors.

For purchasers, it can be an opportunity to gain an advantage and secure a sought-after piece of real estate. If it is a particularly popular location or property type, they will often prefer to pay a premium to secure an off market sale rather than risk the uncertainty that goes with a public listing.

The following pages feature a selection of the properties our teams successfully sold off-market during 2015.



2. **The Old Vicarage**, Dunmow, 7 bedrooms.  
Guide price: £2,450,000
3. **Baytree House**, Lower Shiplake,  
4 bedrooms. Guide price: £4,000,000







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*“ We were allowed one off-market viewing, we knew the perfect buyer who was renting a mile away and was on our database ”*



# COUNTRY RESEARCH



**Oliver Knight**

Senior Analyst,  
Knight Frank Research

The turning point for the prime country property market occurred in early 2013 as prices started to edge upwards after two years of negative growth. By June 2014 annual growth had reached 5.2%. Although the rate of growth has slowed, prices ended 2015 3.1% higher than a year earlier.

As has also been the case in the mainstream housing market, there are conflicting factors at play in the prime market which are both weighing on growth and driving it higher.

With interest rates remaining at record lows, the economy continues to recover. However, tighter lending regulations and higher transaction costs as a result of reforms to stamp duty introduced in December 2014 have had a noticeable impact on activity and price growth in 2015.

Indeed, the impact of the increased amount of stamp duty can't be underestimated. The changes mean that, while those buying homes worth up to £937,500 pay less stamp duty than before, above this value buyers are potentially paying substantially more. There is a small anomaly between £1.01 million and £1.11 million, where under the new regime buyers pay slightly less tax.

While these higher transaction costs will continue to weigh on activity and price growth in 2016, signs have begun to emerge that both buyers and sellers are adjusting to the changes. Increasingly, higher transactional costs at the top end of the market are being factored into pricing.

Furthermore, a degree of pent-up demand is being released as buyers at the top end of the market become more motivated after months of inaction.

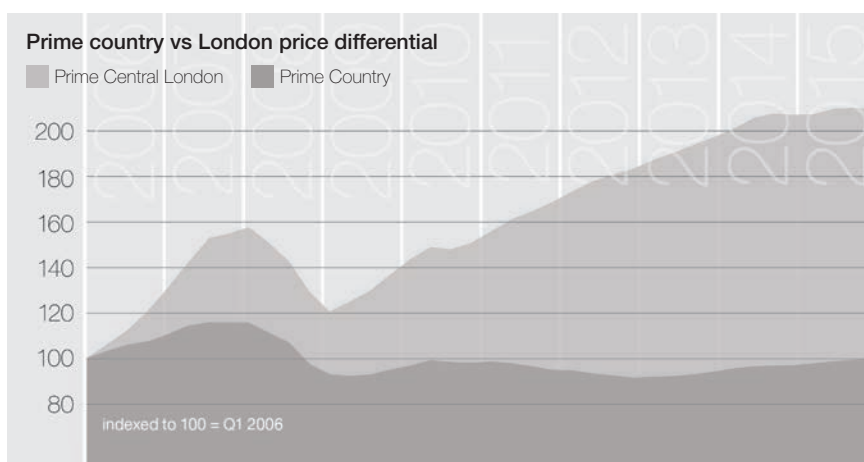
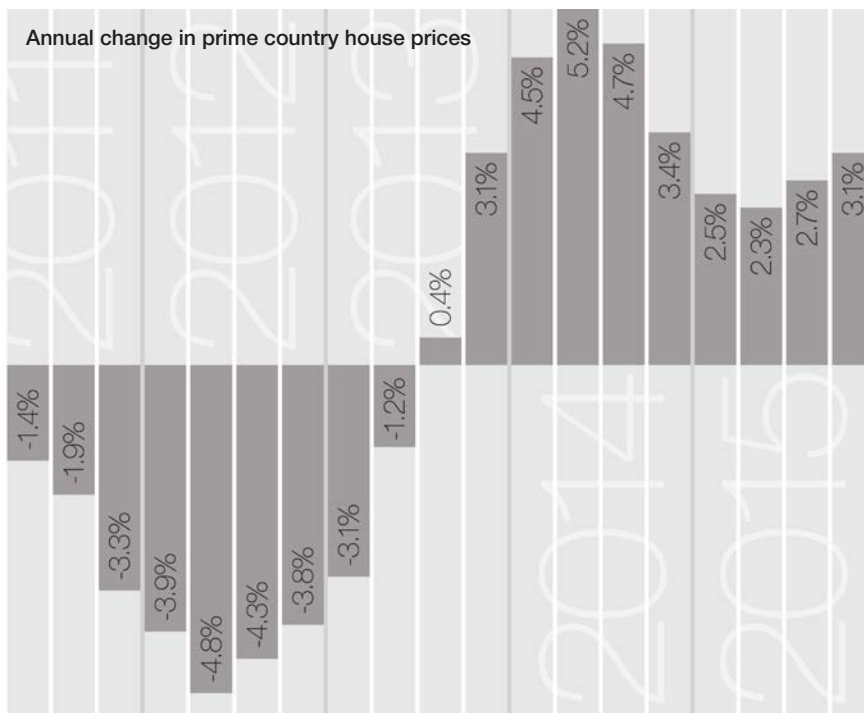
We are forecasting average price growth across the prime country market of 3% in 2016.

As the economy continues to recover and prime property values outside of London increase, the trend for more London buyers to move will also gain traction, boosting the ripple effect of house price growth from the capital.

Popular commuter locations, within easy reach of the capital, are likely to be the biggest beneficiaries. Key town and city locations are also expected to outperform as the trend

***“A degree of pent-up demand is being released as buyers at the top end of the market become increasingly motivated after months of inaction”***





for urban living continues to grow. Infrastructure improvements, including new faster rail and road links, will enhance the appeal of these areas further, as well as opening up more rural markets once again.

The long-term outlook for the prime country market is positive. Prime country house prices remain 14%

below their 2007 peak and this suggests that there is potential for further price growth.

With a strong economic underpinning 2016 should see an improvement in trading conditions. The importance of correct pricing at the outset will remain critical to achieving sales.

## SDLT CHANGES

Just over a year since George Osborne announced his major shake-up of Stamp Duty Land Tax (SDLT), the Government has proposed a further increase in purchase taxes for some buyers.

Under the proposals, an additional 3% rate will apply to the purchase of additional properties, such as buy-to-let and second homes. The new rate will come into effect from 1 April 2016.

The intention is that anyone who owns a home anywhere in the world will pay the higher stamp duty on purchases from April 1 2016, unless they are replacing their primary residence in the UK.

It would seem fair to expect a boost in activity between now and the end of March this year, as those affected by the changes look to complete on purchases before the new rates are implemented.



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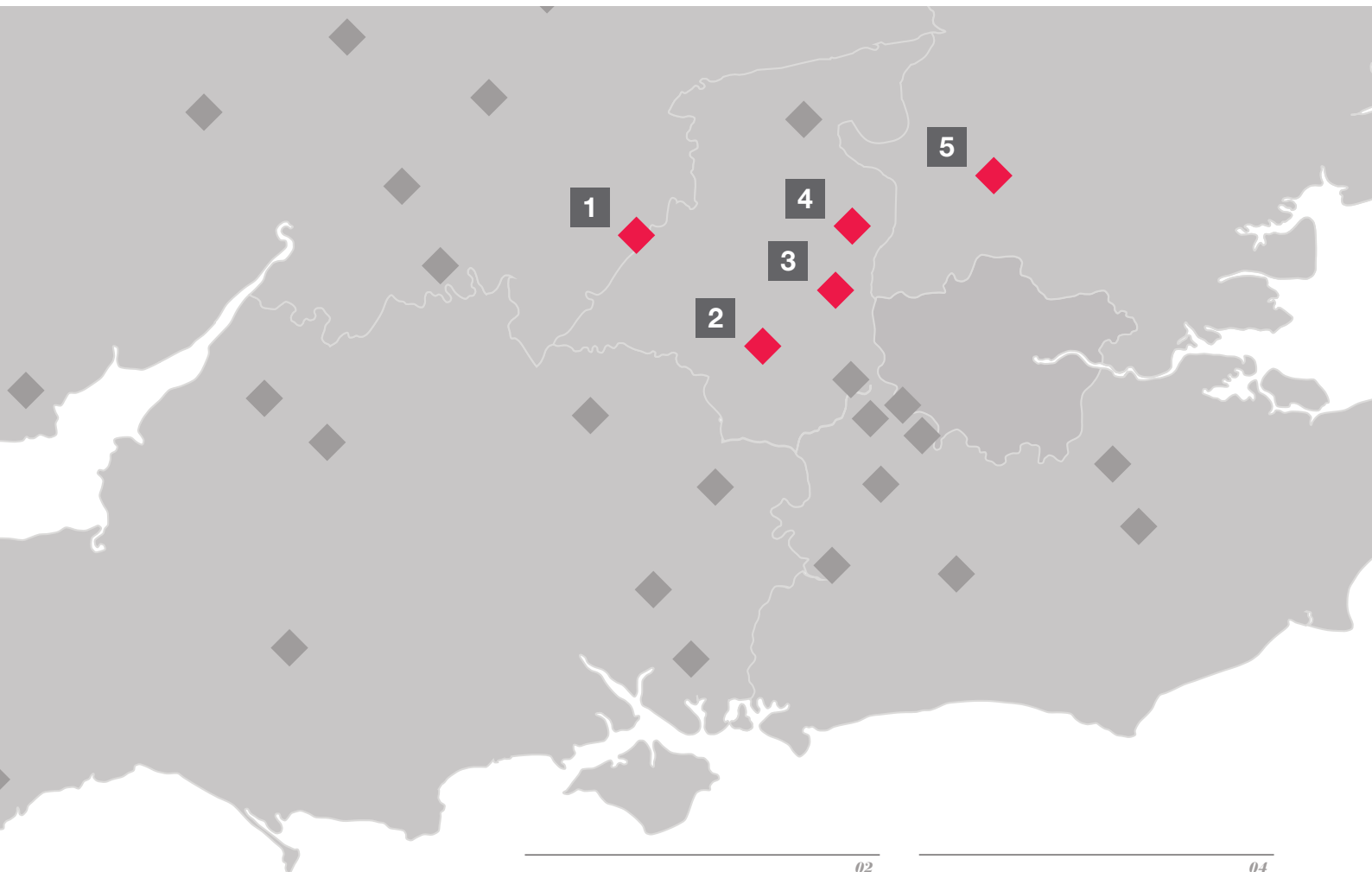


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