This area is where the village of Chelsea once lay and is generally recognised as the area between Oakley Street in the East, Beaufort Street in the West, Kings Road in the North, and the river to the South.

While the first recording of Chelsea as a settlement pre-dates the Doomsday book, it was established as a residential address by Thomas More and Henry VIII, who both had palaces there in the 16th century. Since then, the area has become synonymous with the arts as home to many artists, painters and poets. In the 1960s, the Kings Road was the centre of ‘Swinging London’ and has evolved to become one of the most fashionable shopping districts in the Capital. The area is widely regarded as one of the most popular and historic areas to live, particularly with buyers and tenants from the UK, ‘Old Europe’ and the US.

OLD CHELSEA

SALES MARKET

What nationalities are buying in the area?
As ever we are seeing a wide range of nationalities buying in the area. The demand from foreign buyers remains strong and a broader range of nationalities are heading to London. Recently we have seen buyers from Canada, Sweden, Russia, South Africa, Italy, France, as well as the Middle East and Far East, not to mention our own home grown buyers.

What’s the most interesting sale you and your team have been involved in recently?
We have been involved in a number of sales in Old Chelsea recently and we have just sold some fantastic properties on Old Church Street. For example a rare house that is part of the hugely popular Painters Yard development. The house sold to a young first timer buyer setting up home in London.

What makes your local market special?
Old Chelsea has to be one of the most charming areas in London. Some of the oldest houses in Chelsea are found here, many of which are listed. Its proximity to both the Kings Road and the river make it hugely popular as well as the village feel of the area. The properties found here are a fantastic mix of styles and eras with modern, new built properties rubbing shoulders with much older Georgian, Victorian and even Queen Anne houses.

What are the ‘hidden gems’?
There are so many in Old Chelsea, the glorious former artists’ studios on Glebe Place and hugely popular cottages on Upper Cheyne Row tucked away off Lawrence Street. Last year we sold a house in Old Chelsea where the vendor had carried out a double basement dig but you would never have known the true scale of the house from the street.

How do you think the annual charge and capital gains tax charge on properties bought and owned by non-natural persons will affect your market?
There are a lot of buyers out there who historically would have bought in a company name that have been waiting to buy since last April when a raft of new property taxes were introduced and stamp duty for those buying in company names increased to 15% on properties valued in excess of £2,000,000. Just before Christmas the draft Finance Bill gave much needed detail on the tax changes. Since then we have seen an increase in sales and activity as people can now decide on how to structure their purchase. We are seeing many more committed buyers wanting to get on and buy the right property.

Contact: John Waters, Associate

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How has your market performed so far this year?

Old Chelsea, with its charm and quiet streets, has always been a popular area for tenants. Demand for property in this area has far outstripped supply and we have rented some of the area’s best properties this year at excellent prices. The area enjoys a mix of deceptively spacious houses and popular blocks giving a pleasant atmosphere. Whilst rents remain below the 2008 peak, new tenancies have increased 36% over the course of the last year.

Have any particular trends emerged recently?

We have noticed an increase in French applicants given the change in French tax laws. Chelsea has, however, always been popular with French applicants given the proximity to the Lycée and South Kensington. Another noticeable trend is the desire for well-presented, “turn-key” flats and houses that are ready to go, for which applicants will pay a premium.

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

Chelsea draws a large applicant base from the City and financial districts and with the current uncertainty in the Eurozone and well-publicised job losses it is important to be proactive in a changing market. Well-priced and well-presented property however, will always be popular and the demand in Chelsea remains steady given the attractions of the area. We believe that slight but steady increases in line with earnings will be achieved over the next 12 months, with properties in the price bracket of up to £1,000 per week performing the most strongly.

Contact: Anna Boughen, Negotiator

Old Chelsea properties

**SOLD**

House with parking and porter
OLD CHURCH STREET
Three bedrooms
£3,100,000

For Sale

Refurbished townhouse
GLEBE PLACE
Four bedrooms
£8,500,000

**LET**

Unique and immaculately presented house
CHEYNE ROW
Three bedrooms
£2,250 per week

For Let

One bedroom flat in gated development
OLD CHURCH STREET
One bedroom
£700 per week

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