

London Action!

NICK CRAYSON analyses the Notting Hill and Holland Park property market



WHILE PRIME LONDON property has seen far more significant price appreciation than the UK mainstream market, activity levels remained an issue throughout 2012. But 2013 has, relatively speaking, been action-packed. Values, transaction numbers and new stock levels have all improved. Buyers in Notting Hill, Holland Park and Kensington have been spending around £126 million per month, 17 per cent more than in 2012. Demand for houses over £2 million has been particularly noticeable this year and,

by the end of the first quarter, transactions had increased by 24 per cent.

Outstanding examples of the lovely properties that Crayson has sold in Notting Hill this year include: a fabulous five bedroom house in Chepstow Crescent (with a guide price of £6.25 million); an impeccably contemporised Victorian property in fashionable Portland Road (guide price £3.25 million); an uber-chic house in Queen's Park (guide price £2.675 million); a unique property in Colville Mews (guide price £3.5 million); and a stucco-fronted, five-storey family house in Chepstow Road (guide price of £3 million).

Further clarity on the implications of the new annual charges and changes to offshore ownership of more than £2 million, outlined in December's Draft Finance Bill and the March budget, have resulted in increased sales activity over the £2 million threshold as well as an increase in new instructions. The number of properties released onto the market between £2 and £5 million

has increased by 84 per cent.

Crayson is selling some gorgeous examples in this price bracket, such as:

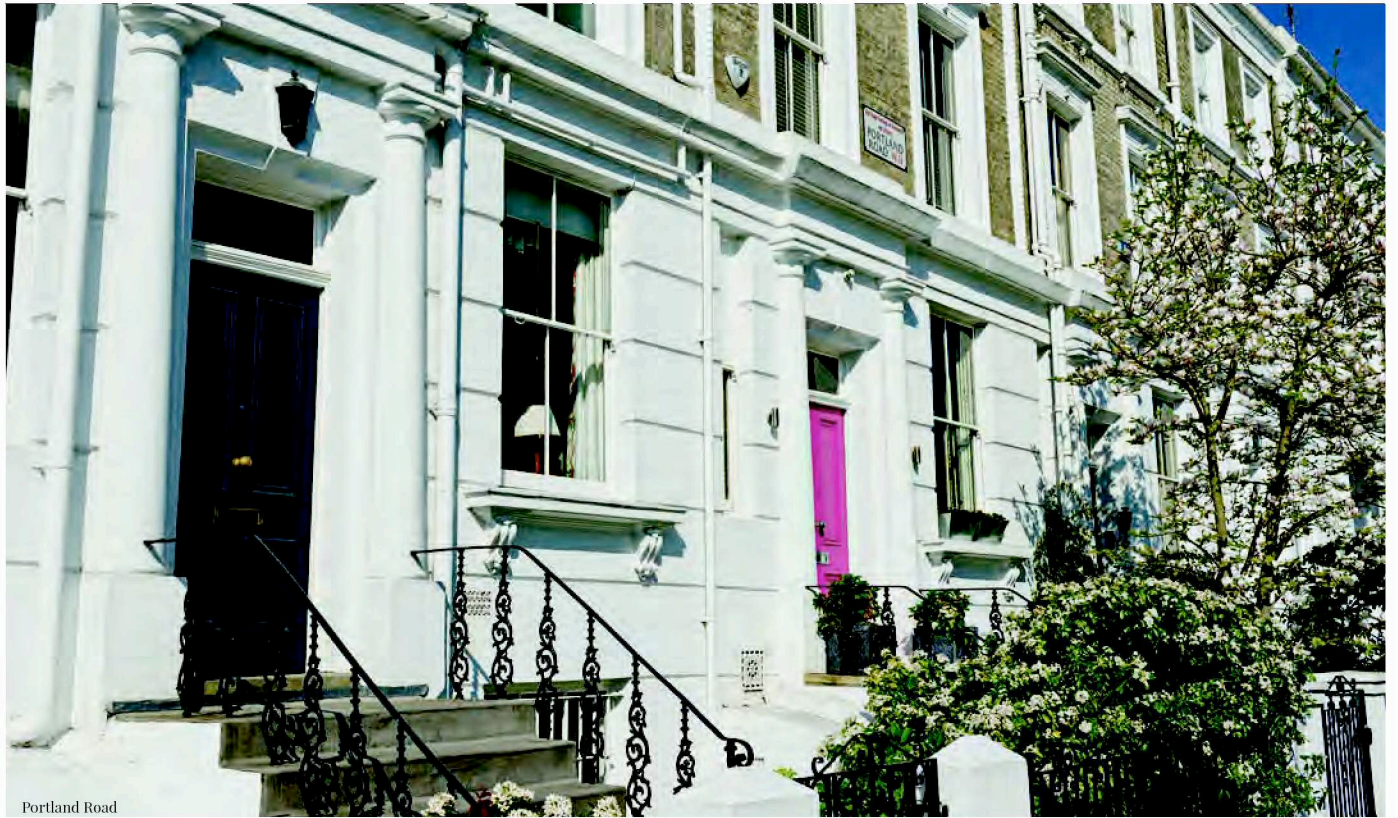
- Holland Park Mews, W11, £2 million
- Stoneleigh Street, W11, £2.5 million
- Chepstow Road, W2, £2.9 million
- Lonsdale Road, W11, £3.75 million
- Portland Road, W11, £4.5 million

Houses have been showing a significant premium over flats in Notting Hill, the size of that premium varying widely depending on area. In W10 the premium is 17 per cent; W11, 29 per cent; and W14, a punchy 37 per cent. The market for apartments is buoyant nonetheless, especially those in a great location. Crayson is selling a fantastic two-bedroom flat in Thornbury Court, W11, complete with New York style porter. The guide price is £775,000.

The market for £5 million plus houses is also buoyant and Crayson has several new properties on the market ranging from a seductively renovated family house in Horbury Crescent at £5.25 million to a luxurious and cutting edge contemporary house in Hereford Road at £20 million. However, many property owners in this price sector prefer to adopt a discreet approach to selling. Crayson has a selection of high profile properties that it is selling with a low profile – what we call 'off market'. Buyers looking for properties in prime London should always be aware that not everything for sale appears on the internet and should make their requirements known to Crayson personally.

With a great deal more activity both in terms of new instructions and new transactions, our outlook for the second half of 2013 is very positive indeed. ■

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Portland Road