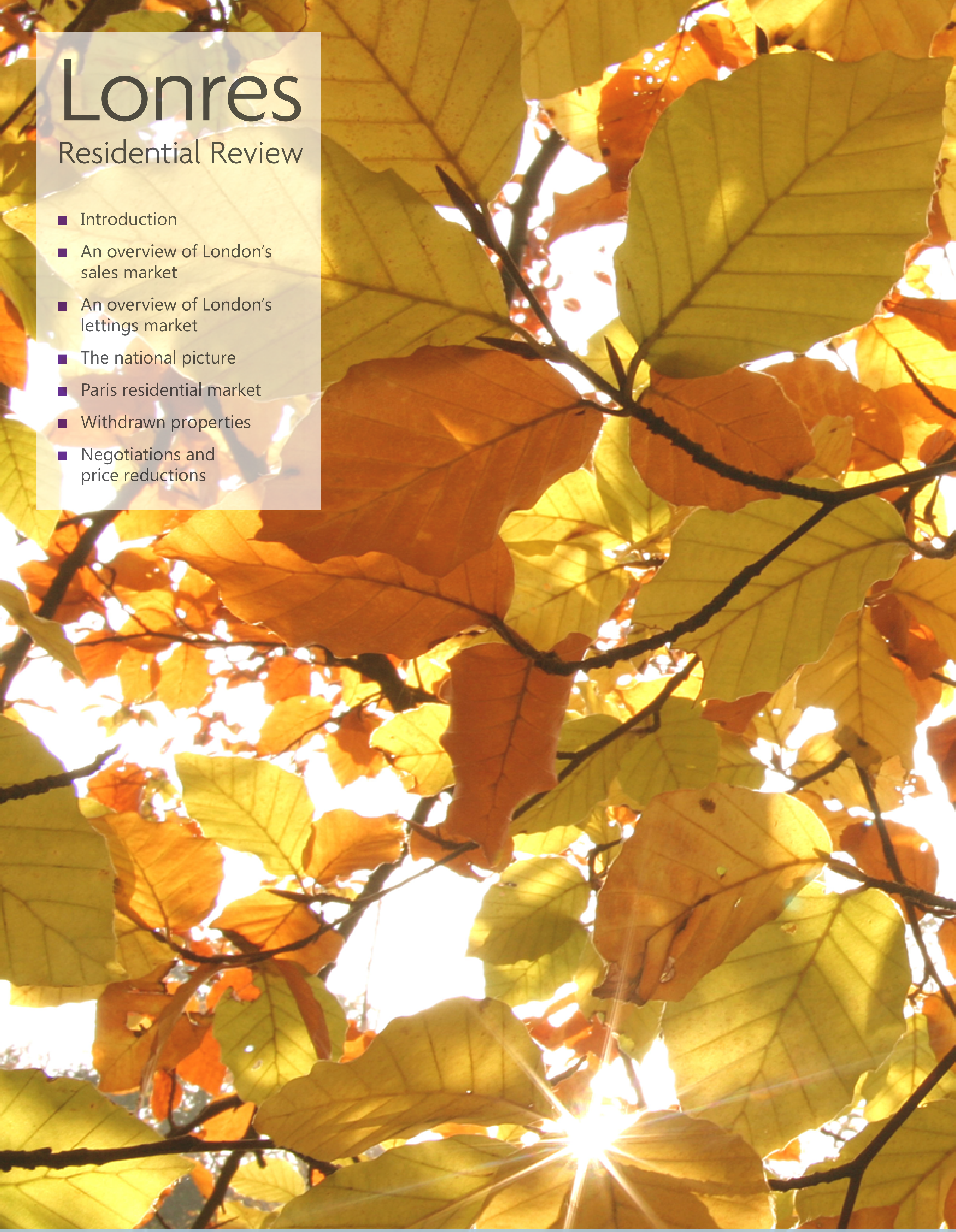
Lonres

Residential Review



Autumn 2014

lonres.com
london's property pulse

Introduction

I wrote in the last issue that I believed the market was cooling and this is confirmed with the data to be found in the following pages. Transaction levels are the greatest casualty so far. We have carried out an analysis of sales between July and September in 2013 and 2014 which highlights this perfectly. In fact, the market under £750,000 has been significantly affected.

Excepting occasional top end transactions, the sales market is continuing to contract in prime central London. With the party conference season finished, our political masters are moving into electioneering mode. Expect a lot of promises and even more hot air in the coming months.

The Mortgage Market Review (MMR) has now been bedded in, and sensible lenders are really not concerned with where you go on holiday, how much you spend on clothes, although, some such as RBS (I have a list of requirements) still want this.

Is it safe to assume that Labour will not get in, which means their mansion tax will die the death it deserves? How much will the UKIP vote harm the Conservatives? Will they be forced to implement their own version of this, such as additional council tax bands? Currently, none of them have a coherent strategy and this uncertainty is not helping the market at all.

In addition, one has already seen articles offering advice on how to avoid this tax. Convert a house into a "flat", create short leases from a freehold, et cetera.

Mark Carney has made it quite clear that a rise in interest rates – albeit at some point next year – is inevitable. However, it is unlikely to be seismic but a series of measured increments of a per cent.

The general consensus is that the market is continuing to contract and sales will decrease, with a general softening of prices until the election

£2.6bn
value of sales in Q3 2014

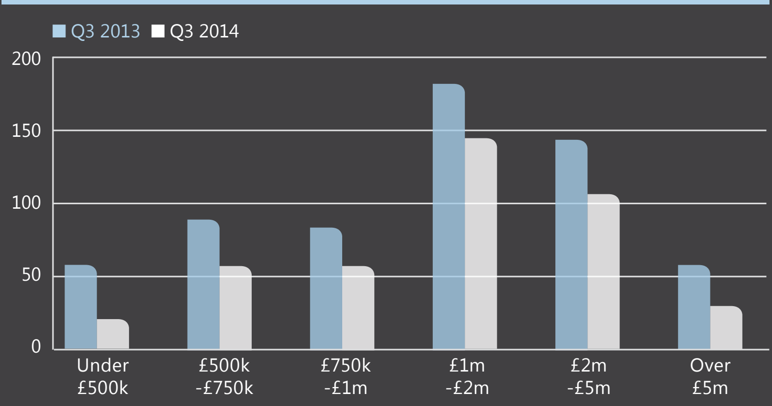
£1,281
average price per square foot of properties sold in Q3 2014

£4m
total rent per week of all properties let in Q3 2014

5.5%
rise in average rents in Q3 2014 compared with Q3 2013

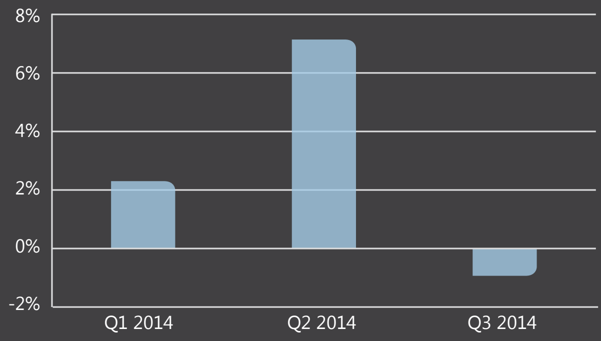
£45.71
average price per square foot per annum of properties let in Q3 2014

32% fall in transactions in prime central London



SOURCE: LONRES

Quarterly change in average prices per square foot in prime central London



SOURCE: LONRES

passes next May. It could be a long winter. The lettings market continues to be robust, with turnover of stock in the last quarter remaining consistent with the previous year.

So, at the risk of repeating myself, the "issue" of the mansion tax is a) to attract a new source of income for the government and b) to make sure that those who avoid paying their share actually pay. I maintain that this tax should be London-centric, principally because the greatest growth has arisen in London, the housing market recovery in the countryside is fragile, and it will harm, irreparably, many families whose stewardship of the countryside will end because such a tax would be too onerous for them to continue.

One solution offered is the abolition of Stamp Duty Land Tax (SDLT) in its entirety and replacing it with a sales tax. This offers the following solutions: you only pay when you sell (there are graded bands for price levels) and everyone pays. It really could be that simple.

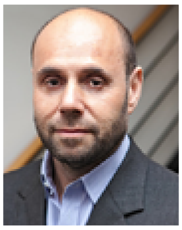
As the market quietens down, I have searched the global sales market for products that we just don't find in London. There is a turnkey house in Beverley Hills for sale (asking price $85,000,000*) that has 10 chairs designed by Bentley at $56,000 each and a candy wall that cost $130,000 to build which is stocked with $70,000 worth of jelly beans and chocolates. Naturally, there are three flat screen televisions to allow for those nights in. Take your pick from Sons of Anarchy or Walking Dead!

*That asking price actually only equates to £2,376 psf, and PCL has passed £6,000 psf.

The general consensus is that the market is continuing to contract and sales will decrease, with a general softening of prices until the election passes next May.

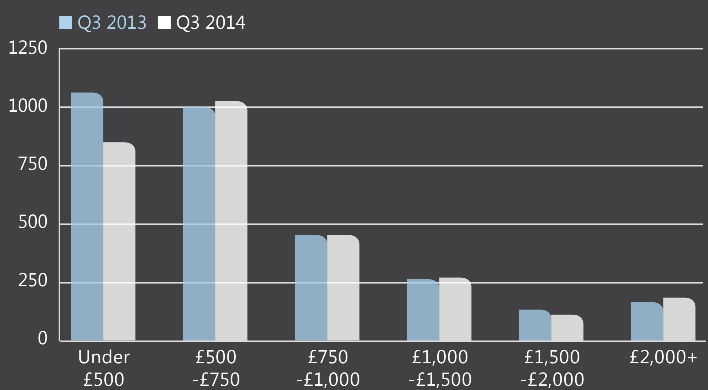
October 2014

William Carrington
Chairman
wcarrington@lonres.com



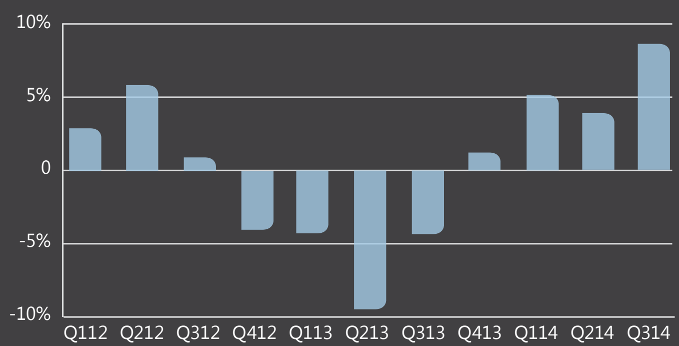
Anthony Payne
Director
anthony@lonres.com

Just 5% difference in rents agreed in prime central London



SOURCE: LONRES

Annual rental change in prime central London



SOURCE: LONRES

N.B. THE CHARTS IN THIS INTRODUCTION USE DATA FROM THE CENTRAL AREA OF THE LONRES SURVEY.

Turning point in the residential market of prime central London.

Overview

The Lonres Autumn 2014 Survey of Agents has confirmed the slowdown in the residential market of central London since the beginning of the year. Market conditions have weakened further over the summer months and in our latest survey, agents reported continuing rises in supply, while demand, particularly from overseas buyers, has dropped. With properties taking longer to sell and the fall through rate rising, transaction levels have dropped back. The number of sales across the Lonres survey area in the third quarter of 2014 was 11.5% lower than in the previous quarter and 21.8% less than in the same period of 2013.

Overseas demand

With London having recently been voted, according to Forbes, the world's most influential city, foreign investment remains a strong driver of the central London residential market. That said, the strengthening of sterling and concerns over taxes have affected the level of demand from countries around the globe. Just under one third of agents report overseas demand decreasing over the past three months, with only 13% reporting an increase. Indeed, the net balance of agents have reported demand falling from all countries with the exception of Asia, including China. The greatest decrease has been in buyers from Russia, with a net balance of 26% of agents reporting a fall during the past three months.

However, there are variations by price band. Although the majority of agents are agreed that overseas demand has fallen during the summer months, this has been more prevalent in the upper price bands, particularly for properties over £5 million. For sales under £2 million, a net balance of agents report increased overseas demand.

Slowdown in price growth

Weaker market conditions have unsurprisingly had an affect on prices over the quarter. Over the last three months, the average sales price per square foot across the Lonres survey area fell by 1.8%. The annual rate of price growth has slowed to 12.6%, down from 15.6% in the second quarter of the year. With higher levels of overseas buyers, only in the lowest third of the market do agents report demand outstripping supply. Average sales prices for properties under £2 million rose by 0.5% over the quarter, taking annual growth to 15.5%.

Looking ahead

The possibility of a mansion tax will have the biggest impact on supply levels over the next six months, according to agents, while the election itself will have the greatest affect on demand levels. That said, agents are slightly more optimistic now on prices for the remainder of the year than they were three months ago. The net balance of agents expecting growth in prices in 2014 has increased to 11.3%, up from 1.4% in the summer.

Agent responses to Autumn 2014 Survey

52.0%
report increased levels of instructions

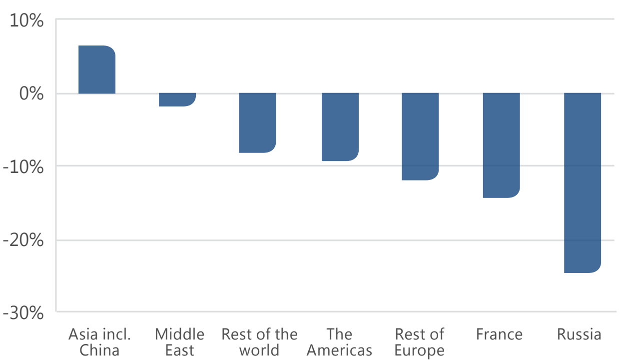
62.7%
report increase in time taken to sell

52.0%
report decrease in level of applicants searching for properties

13.1%
proportion of properties for sale also being marketed for let

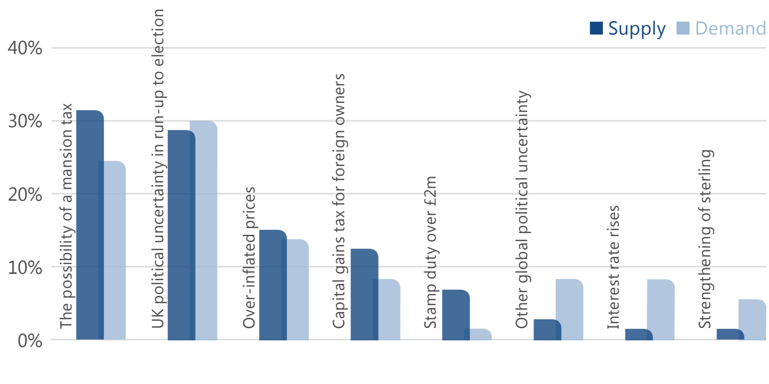
57.8%
expect fewer transactions in 2014 compared to 2013

Change in demand from overseas buyers in past three months



SOURCE: LONRES AUTUMN 2014 SURVEY OF AGENTS, SHOWING NET BALANCE OF AGENTS REPORTING A CHANGE

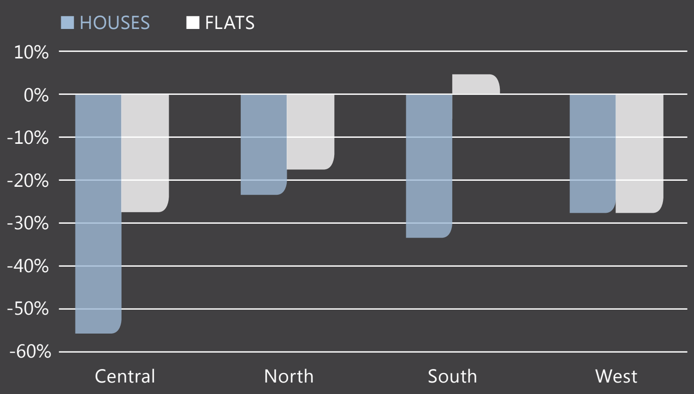
What will have the biggest impact on supply and demand in the next six months?



SOURCE: LONRES AUTUMN 2014 SURVEY OF AGENTS

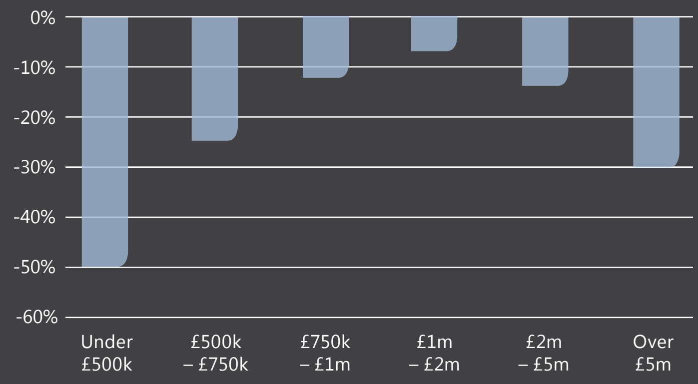
Key market trends - sales

TRANSACTIONS IN Q3 2014 COMPARED TO Q3 2013



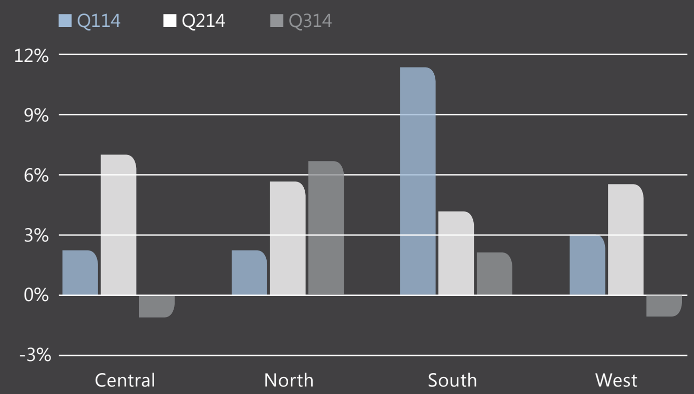
Source: Lonres

TRANSACTIONS IN Q3 2014 COMPARED TO Q3 2013 BY PRICE BAND



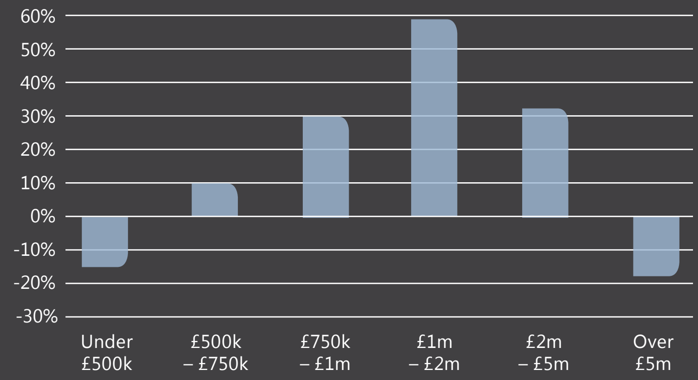
Source: Lonres

QUARTERLY CHANGE IN AVERAGE PRICE PAID PER SQUARE FOOT



Source: Lonres

INSTRUCTIONS IN Q3 2014 COMPARED TO Q3 2013



Source: Lonres

Kinleigh Folkard & Hayward

Lisa Mackenzie

ON THE SALES MARKET

Regional Director, South West London sales,
Kinleigh Folkard & Hayward

We saw a very competitive market earlier this year with high volumes of prospective buyers chasing a far smaller amount of stock, which resulted in significant increases in the prices paid for homes in South West London. At the start of the second quarter some homes were selling for 25% more than they would have achieved a year earlier.

However, in recent months price growth has stabilised and the market has returned to relative normality, with the number of registered buyers and the number of properties on the market more closely aligned. Over the last three months we have seen a welcome increase in new stock, with the number of new instructions across our South West London branches rising 25% year on year.

This is good news for buyers, many of whom were put off by the competitive environment earlier this year. Sellers who are looking to trade up are now re-entering the market and, with slowing price growth and rising stock levels, they now stand a far greater chance of securing an onward purchase. With a greater choice of properties and less pressure to secure a home, buyers are able to take more time to make a decision on their purchase.

Rents in central London rising at highest level in over three years.

Overview

The recovery in the central London rental market that began earlier in the year has continued into the third quarter, boosted by ongoing good news on the state of both the UK and London economies.

In the Autumn 2014 Lonres Agent Survey, lettings agents are more positive on market conditions than they have been for some time. Two-thirds of agents have seen an increase in new applicants over the past three months, leading to an increase in viewings. Despite agents feeling that tenants are staying in their properties longer and supply is easing further, 65% of agents have seen an increase in new tenancies agreed over the quarter. Across the Lonres survey area, there were 43% more properties let in the third quarter of 2014 than in the previous quarter, although this is still 4.6% lower than in the third quarter of 2013.

Rental growth picking up

While demand for properties has increased, stock levels have eased back. There were 9.5% fewer properties available to let across the Lonres survey area in the third quarter of 2014 compared to the same quarter in 2013. While the last few years have seen oversupply in the rental market, agents now report the balance tipping to being undersupplied. A significant 65% of agents are reporting demand outstripping supply in the lowest tier of the market. Even in the middle tier of the market, a net balance of agents report that the number of tenants searching is exceeding the number of properties available to let. Only for the highest value properties are agents seeing greater choice for tenants, with supply outstripping demand.

Competition for properties has put further pressure on rents, with slight increases recorded over the quarter. Rents are now rising at an annual rate of 5.5%, the highest level for more than three years. Strongest rental growth is to be found in the Central and North of our catchment area, where rents are rising at an annual rate of 8.4% and 8.3% respectively.

Outlook

Along with improved market conditions, agents' opinions on the outlook for the market over the remainder of the year have also strengthened. Half of agents now expect growth in rents over 2014, with a fifth anticipating that by the year end, rental values will have risen at an annual rate of more than 5%.

By December, agents think that tenant demand levels will have increased from all parts of the globe over 2014, with the exception of Russia, where a net balance of 6% of agents expect demand to have fallen.

Letting agent responses to Autumn 2014 Survey

55%
agents report overall increase in demand in past three months

57%
agents report a rise in viewings over the past three months

41%
agents report increase in tenants renewing their leases in past three months

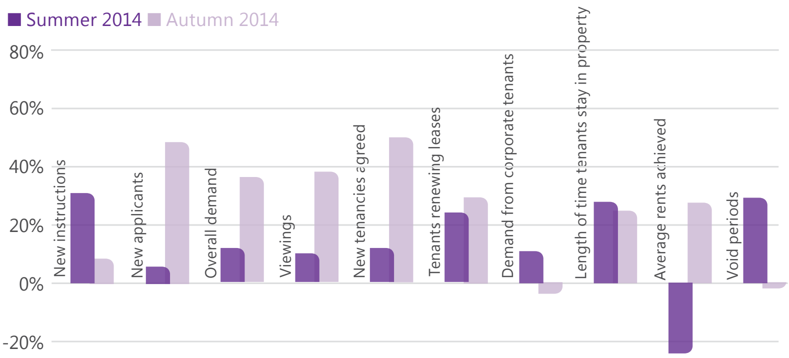
25%
agents have seen corporate demand fall in past three months

50%
agents expect growth in average rents over 2014 (up from 26% in the Summer Survey)

Expected change in demand from overseas tenants over 2014

SOURCE: LONRES AUTUMN 2014 SURVEY OF AGENTS, SHOWING NET BALANCE OF AGENTS REPORTING A CHANGE

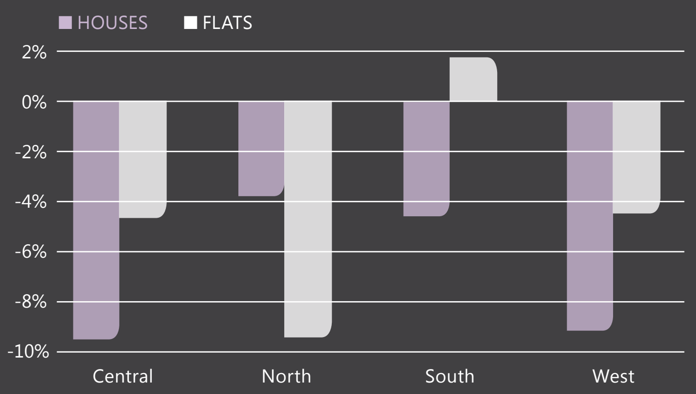
Autumn 2014 Lonres Agent Survey results



SOURCE: LONRES AUTUMN 2014 SURVEY OF AGENTS, SHOWING NET BALANCE OF AGENTS REPORTING A CHANGE

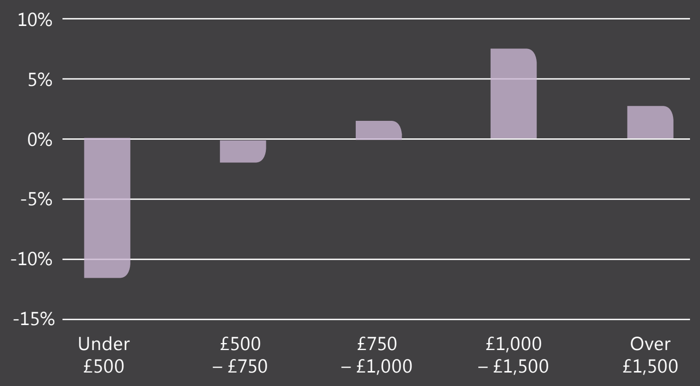
Key market trends - lettings

PROPERTIES LET IN Q3 2014 COMPARED TO Q3 2013



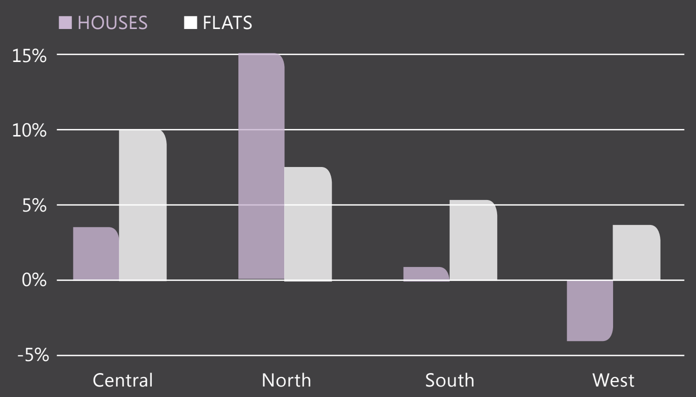
Source: Lonres

PROPERTIES LET IN Q3 2014 COMPARED TO Q3 2013 BY RENTAL BAND (PRICE PER WEEK)



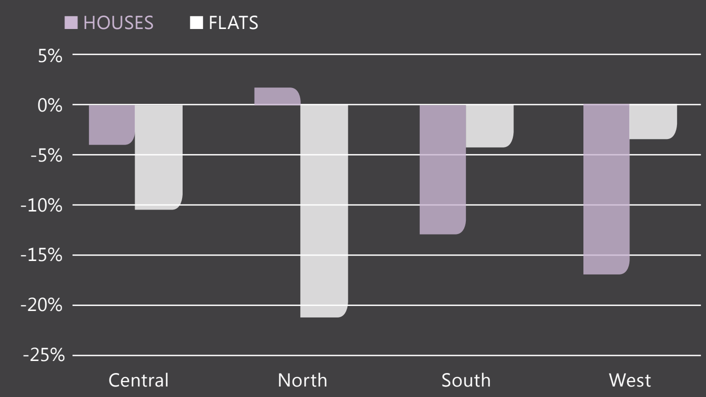
Source: Lonres

CHANGE IN AVERAGE RENT PAID PER WEEK BETWEEN Q3 2013 AND Q3 2014



Source: Lonres

INSTRUCTIONS IN Q3 2014 COMPARED TO Q3 2013



Source: Lonres

Charlotte Malone

ON THE LETTINGS MARKET

Director, Canary Wharf Lettings,
Jones Lang Lasalle

2014 has, so far, been a good year for our Canary Wharf office. Over the summer, an increase in prospective tenants registering has added to the already high levels of demand in the area. This, together with lower levels of new stock reaching the market, has meant tenants are increasingly competing for the best stock. We recently launched a new development, Marine Wharf in SE16, where all of the units launched were let within days, after multiple offers at, or above, asking price.

A lack of new rental properties coming on to the market alongside a strong sales market has further exacerbated stock shortages. Some long-term landlords have chosen to take advantage of the thriving sales market, realising significant returns and opting to sell their properties. While Canary Wharf has a healthy development pipeline, with 1,223 units under construction and a total of 4,725 in the planning pipeline, we are still waiting on a number of schemes to complete and deliver new stock into the rental market.

With more competition amongst our prospective tenants, rental values have increased, up by an average of 3% since the Spring. The market for professional sharers is particularly buoyant, with well-proportioned two bedroom properties in high demand.

The national picture

House price indices suggest that it is only London that is showing signs of slowing, particularly in the prime markets. An analysis of changes in asking prices and an assessment of estate agent sentiment, however, would suggest that this cooling of the market may not remain confined to the London market. The consensus is that house price growth will continue, especially while the economy is strong and interest rates are low. The rate of that growth, however, will slow.

The latest estimates of GDP output from the National Institute of Economic and Social Research (NIESR) in October indicate that the UK economy grew by 0.7% in the three months to September. This followed growth of 0.8% in the three months to August. This encouraging economic data will help support the underlying demand for housing.

Despite positive economic growth figures, the latest Credit Conditions Survey (Q314) from the Bank of England shows that, following eight consecutive quarters of growth, the availability of secured credit to households fell considerably in the three months to September 2014. Reasons for this include a change in willingness for risk and expectations on house prices, together with the implementation of the Mortgage Market Review over the summer and, to a lesser extent, response to the Financial Policy Committee's recommendations. Similarly, after being on the increase since early 2012, overall demand for secured lending for house purchase decreased significantly in Q314. The availability and demand for secured credit is expected to increase again over the next three months.

The September figures from the Nationwide house price index suggest some moderation in demand, with annual growth in average house prices slowing for both the UK and London. Annual growth to September across the UK slowed to 9.4% from 11.0%, and annual growth for the three months from July to September in London slowed to 21% from 25.8%.

This suggests that the Land Registry may also register a change in the market conditions when their September index is published. Data for August showed the annual change in average prices rising by 21.6% in London and 8.4% across England and Wales.

Growth in mainstream housing markets is likely to remain robust while interest rates remain low and there is a strong economy and labour market. The cooling in prime central London, however, is likely to have some impact on the performance of the wider market. This will be largely due to a reduction in the level of overspill demand that is generated.

Trends in asking prices can be used as a lead indicator to predict where average house prices may be heading in the short-term. Data from Rightmove on asking prices shows that in September they have risen by an average of 0.9% across the UK. This follows two months of consecutive falls: -0.8% in July and -2.9% in August. In London, asking prices in September also rose, by 0.9%, but this hides some falls – the greatest being in prime central London boroughs. Asking prices in Kensington and Chelsea fell by -3.7% and in Westminster by -2.1% .

A key message from the September RICS Survey is that while price momentum is fading in both London and the wider UK, the housing market overall remains robust.

Feb 2015

Estimated first rise in UK interest rates

NIESR (OCTOBER 2014)

-22%

Prime lending - net balance

CREDIT CONDITIONS SURVEY BANK OF ENGLAND (Q3 2014)

<1%

above 2007 peak - UK (excluding London) house prices

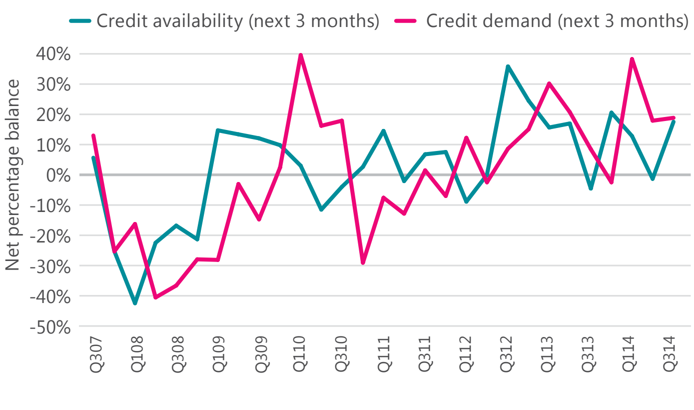
NATIONWIDE HOUSE PRICE INDEX (OCTOBER 2014)

4.7%

expected growth per annum for next five years, nationally

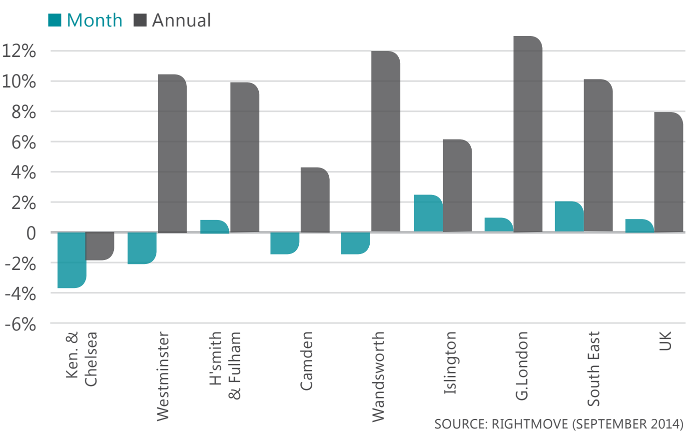
RICS SURVEY (OCTOBER 2014)

Credit availability/demand (secured lending for households)



SOURCE: BANK OF ENGLAND

Percentage change in asking prices



SOURCE: RIGHTMOVE (SEPTEMBER 2014)

Paris residential market

Following the new regulation imposed by the Government, the property market is at a standstill. The loss to the economy and to the income of the state is likely to make the situation even worse.

Laurent Lakatos
DIRECTOR OF DATABIENS

Overview

The housing market in Paris remains subdued, weighed down by the restrictions in the mortgage market and the Loi ALUR* – a new law introduced earlier in the year. In general, the level of stock available on the market is rising, transactions are declining and taking longer to go through, and prices are also falling for most property types. This suggests that it remains largely a buyers' market but there are signs of weakened investor demand. However, exceptionally good properties in desirable locations are bucking this trend.

Stock accumulating on the market

The number of properties available for sale in Paris continues to rise. Stock levels have accumulated to record highs in Quarter 3 2014 on our Databiens database. Stock has risen by 21.1% since the same time last year. A common thread running through the bulk of the properties available on the market is that they are unable to sell, either because they are in the wrong location, the vendor is being unrealistic with regards to the asking price, or the properties have other issues that are putting buyers off. In recent years, it has typically been the larger (4+ bedroom) properties that have struggled to find buyers, but since April this year it appears that one bedroom flats are also remaining on the market for longer than usual. The number of one bedroom properties available has increased by 37.1% since April. However, the proportion of the market they comprise remains at just under a quarter (24%).

Transactions remain historically low and are falling

Volumes of transactions were historically low in Quarter 3 2014, with 44% fewer sales than a year ago, and levels are still falling. The number of price reductions has, conversely, risen by 44% when you compare the average rolling quarter level since April 2014 with those between December 2011 to March 2014. The degree to which prices are being reduced (5.6% in September 2014) is currently not significant enough to trigger a sale. The other contributing factor to the low levels of transactions is the introduction of the ALUR law in the spring.

Pricing

For apartments that are selling, prices are lower than a year ago for all but studios. In Quarter 3 2014, the annual change in average prices had fallen most for four bedroom apartments, at -19.7%, with one bedroom apartments registering the next largest fall, at -11.4%. For high quality properties in the right location, demand is high, and for these properties price growth is likely.

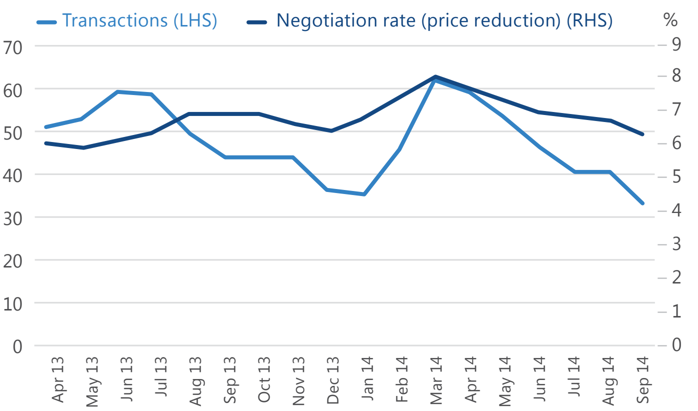
Implications of the Loi ALUR

The publication of the Loi ALUR in March 2014 has resulted in some significant changes for both tenants and home owners. The rise in the levels of one bedroom properties available on the market is likely to be largely attributed to the passing of this law. The increased powers it has given tenants will have put many investors off (for example, the cap on rent rises). Another contributing factor is falling demand from first time buyers as a result of the tighter restrictions in the mortgage market.

The amount of paperwork that has been generated by the new law is also contributing to the increase in the length of time properties are sitting on the market. Our data shows that the average time between the property coming to the market and the point at which the exchange papers are signed is now nearing six months. This inevitably means that buyers have longer to change their minds and withdraw their offers.

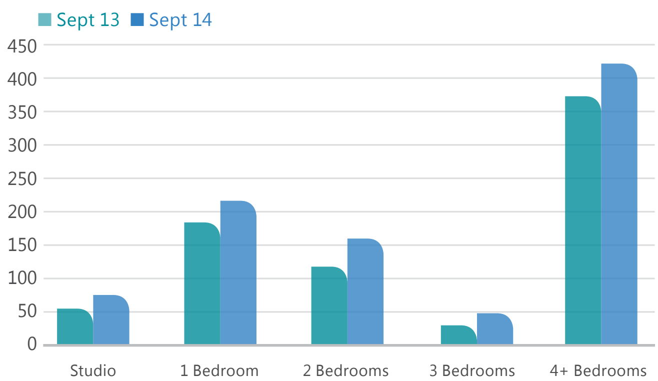
* The Loi Alur aims to improve both access to housing and urban planning rules. In the rental sector, it seeks to regulate rents in locations of high demand and low supply; to simplify the lettings legal framework; reduce and rebalance housing costs including fees to lettings agencies and regulate estate agents.

Negotiation rate v transaction levels (rolling quarterly averages)



SOURCE: DATABIENS.COM

Stock availability by type (volumes)



SOURCE: DATABIENS.COM

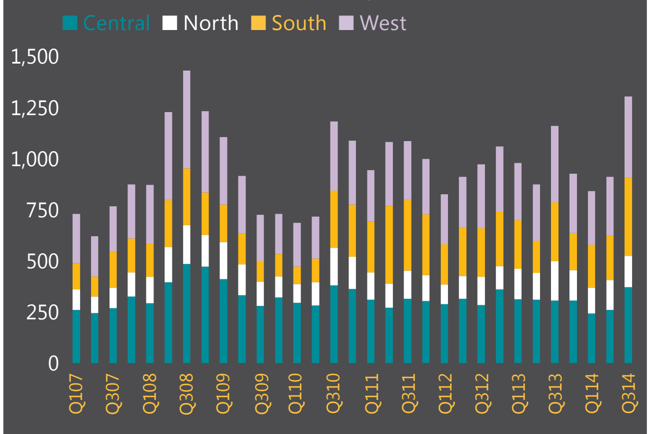
Withdrawn properties

In the Lonres Autumn Agent Survey, 37% of agents report that the number of London properties withdrawn from sale has increased over the past three months, with just 11% of agents seeing a decrease. We look below into properties withdrawn from sale. Has the number indeed increased and, if so, which areas, price bands or property types have been most affected?

Overview

An analysis of Lonres data shows that while the number of properties in London withdrawn from sale was fairly low historically in the first half of the year, there was a big increase in the third quarter of 2014. Overall, the number of properties withdrawn from the market was 12.4% higher than in the same quarter of 2013. Within central London in particular, the number of withdrawn properties went from being at the lowest level since the second quarter of 2007 to the highest level since the third quarter of 2010 in just three months. Only in the North part of our area was the number of withdrawn properties lower than in the third quarter of 2013.

Number of properties withdrawn from sale across Lonres survey area

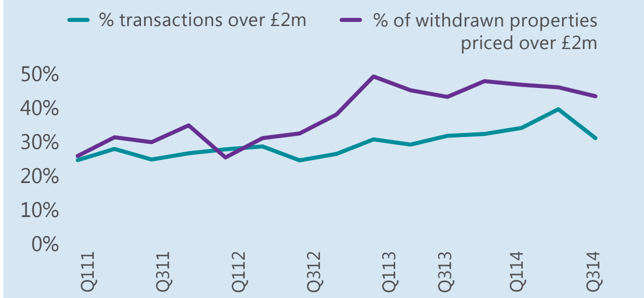


SOURCE: LONRES

£2 million threshold

The £2 million stamp duty threshold remains a sticking point in the market, with a large number of properties above this level being withdrawn. In 2014 to date, 28.7% of properties withdrawn were marketed over £2 million. At the same time, transactions above this level accounted for 21.6% of sales. Since the 7% stamp duty rate for sales over £2 million was introduced in March 2012, there has been an increase in the proportion of properties over £2 million that were withdrawn, relative to properties over the threshold that were sold. This is even more prevalent in the most central part of our survey area, where most £2 million properties are located. Here, 43.8% of properties withdrawn from sale in 2014 were over £2 million, compared with 35.4% of transactions.

Percentage of properties in central London withdrawn or sold, priced over £2m



SOURCE: LONRES

Profile of properties

The data by property type shows that only one and two bedroom flats have seen more sales than withdrawals in the third quarter.

Meanwhile, across the Lonres survey area, there is a clear divide in terms of pricing. Between £1,000 and £1,500 per square foot, the market was balanced, with an even proportion of properties sold and withdrawn over the quarter. However, above £1,500 per square foot properties were more likely to be withdrawn, accounting for 35% of withdrawn properties but only 27% of sales. Properties priced below £1,000 per square foot accounted for 26% of withdrawn properties but 35% of transactions.

Central London

Although there was a 21% increase in properties withdrawn in the third quarter of 2014 compared to the third quarter of 2013 in the Central part of our survey area, property withdrawals are not prolific across all parts of prime central London.

In 2014 to date, in Mayfair, Marylebone and South Kensington, there were just 1.3 properties sold for every property withdrawn from sale. Westminster has seen the highest number of sales per property withdrawn at 2.5. The average across the Central London area was 1.7 transactions for every property withdrawn.

Number of properties sold in 2014 for each property withdrawn

Westminster	2.5
Pimlico	2.1
West Brompton	2.1
Fitzrovia	2.0
Chelsea	1.8
Knightsbridge	1.5
Belgravia	1.4
South Kensington	1.3
Marylebone	1.3
Mayfair	1.3

Negotiations and price reductions

Not only is the number of properties withdrawn from sale increasing, but weaker market conditions are forcing many vendors into accepting lower prices than originally anticipated in order to secure a sale. To keep the market moving over the remainder of the year, it is important that valuers, agents and, above all, vendors accept the changing market conditions and manage their expectations accordingly.

Overview

With average sales price per square foot across the Lonres survey area having risen by 45% since 2009, it is unsurprising that vendors' expectations are high. It seems, however, that vendors are reluctant to accept that market conditions are slowing. According to the Autumn 2014 Lonres Agent Survey, 92% of agents feel that the majority of vendors are being unrealistic on their asking price. Furthermore, 21% of agents report that vendors are not only being unrealistic on price, but are also unwilling to negotiate.

Negotiations increasing

While some vendors may be unwilling to accept lower prices, negotiations are increasing. In the third quarter of 2014, 60% of properties that sold across the Lonres survey area were agreed below their initial asking price. Although this figure is much lower than the 87% level reached at the beginning of 2009, it is beginning to creep upwards again. In the second quarter of 2014, 50% of properties sold under their original asking price.

Currently available properties

In order to achieve sales, some vendors are being forced to reduce their asking price before sales negotiations with potential purchasers commence. Of all properties currently available to buy across the Lonres survey area, 35.5% have had a reduction in price since they were first marketed. A further 4.5% of properties have seen their asking price increase, while the remaining 60% of properties are still being marketed for the price at which they were launched. The proportion of properties being marketed at lower prices than when they were launched is fairly consistent across the different parts of our survey area, with the lowest in the South, at 34.7%, and the highest in the West, at 37.0%.

Of all properties that have been reduced in price across the Lonres survey area, the average reduction in asking price is 7.6%. Properties at the very top of the market (over £5 million) have seen the biggest average reduction in price, averaging 9.3%.

How realistic have vendors been over the past three months on asking prices and willingness to negotiate?

71.2% Vendors unrealistic on asking price, but willing to negotiate

20.5% Vendors unrealistic on asking price, unwilling to negotiate

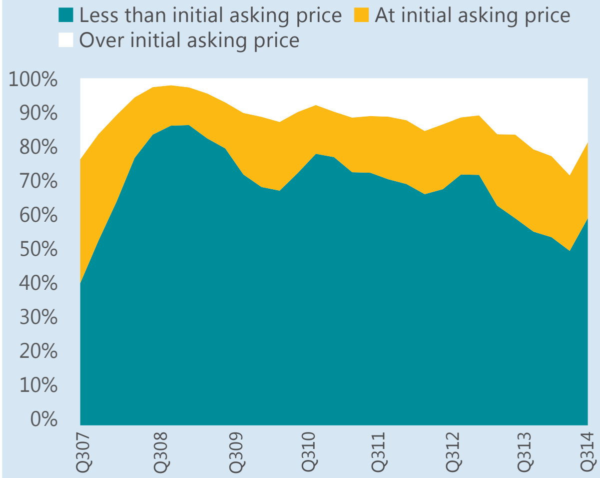
5.5% Vendors realistic on asking price, willing to negotiate

2.7% Vendors realistic on asking price, little negotiation needed

SOURCE: LONRES AUTUMN 2014 AGENT SURVEY, SHOWING PERCENTAGE OF AGENT RESPONSES

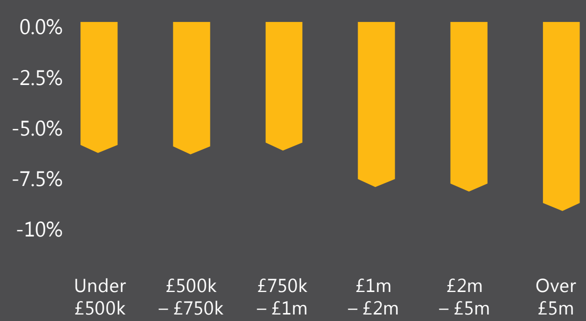
Percentage of currently available properties with a price reduction

Proportion of sales below, at or above asking price



SOURCE: LONRES

Average price reduction of properties with a reduced asked price by initial asking price band



SOURCE: LONRES

About this publication

This newsletter was written for Lonres by Dataloft. By utilising Lonres and other valuable sets of data, Dataloft provides a unique and bespoke service to Lonres' clients. Through analysing data and writing market commentary on their behalf, at both a local and national level, Dataloft provides marketing material that raises the profile of their clients and helps to cement their position as experts in their areas.

For more information please visit www.dataloft.co.uk or contact Harriet Black on 01962 867712.

Dataloft and Lonres

In partnership with Lonres, Dataloft uses its own analysis tools and models to evaluate trends in Lonres data as well as the wider housing market, providing value added commentary for Lonres subscribers.

Services available

Dataloft specialises in providing comprehensive publications and marketing collateral on the residential property market. Our team of industry leading experts provide high quality research and property market commentary at both national and micro levels. We present our information in a digestible, attractive format and the wide range of products available gives a competitive edge and profile raising opportunities to clients as well as informing business strategy.

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LONRES SURVEY AREA POSTCODE DISTRICTS
Central SW1, SW3, SW7, SW10, W1
North NW8, NW3, NW1
South SW11, SW8, SW4, SE11, SE1, SW6, W6, W4
West W8, W11, W14, W2, W9, SW5

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PROPERTY MARKET INTELLIGENCE AND DESIGN.
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