

The logo for 'you home' is displayed in white lowercase letters on a red rectangular background. The background image of the entire page is a street scene with a row of colorful terraced houses in shades of white, light green, and pink, each with a small tree in a grey planter box in front.The logo for 'YOUiQ' is displayed in white uppercase letters. The 'i' and 'Q' are smaller and positioned below the 'O' and 'I' respectively. The background image of the entire page is a street scene with a row of colorful terraced houses in shades of white, light green, and pink, each with a small tree in a grey planter box in front.

# MAKING THE PROPERTY INDUSTRY MORE TRANSPARENT

INSIDE THIS ISSUE Q3 2015

**Sell from 0.8% + VAT**

**P2** Property prices in West Prime Central London (WPCL) have fallen and slide is likely to continue.

**Let from 4% + VAT**

**P4** Our areas' total spend and number of sales trends.

# It is crystal clear that property prices in West Prime Central London (WPCL) have fallen and it is likely that the slide will continue – at least for a little while.

The average price paid for a property, excluding new builds, was £1.885m in 2014, whilst the average paid this year is £1.766m. We have to be careful with averages as the mix of properties sold can, and has, changed as the number of very expensive properties sold has fallen sharply. Yet, we are far enough through the year with sufficient properties sold to start to see clear messages.

**We also have to appreciate that the true fall in property prices is probably a little greater than outlined above. This understatement is mainly for technical reasons, as discussed below:**

**1** It has been popular for property purchases to be wrapped into certain corporate bodies, sometimes for reasons that are becoming increasingly controversial. Details of these property purchases are not included in the regular

land registry information feeds and typically involve the more expensive properties.

**2** Beginning in 2012 the government quite sensibly focussed on this technique and reduced its attractiveness; this resulted in fewer properties being bought this way and instead bought in personal names. These properties are now feeding through into land registry information. As the details of more expensive properties are included in averages all things being equal the average would increase. However, in spite of this technical help average prices are falling - and meaningfully. Stamp Tax is now charged at 15% on residential properties costing more than £500,000 bought by certain corporate bodies (or 'non-natural persons') - there are some exceptions see [www.gov.uk/government/publications/rates-and-allowances-stamp](http://www.gov.uk/government/publications/rates-and-allowances-stamp)

duty-land-tax/stamp-duty-land-tax-rates for details. In addition an annual tax is levied called the Annual Tax on Enveloped Dwellings "ATED". This is based on a sliding scale and can amount to over £200,000 a year - details at [www.gov.uk/guidance/annual-tax-on-enveloped-dwellings-the-basics](http://www.gov.uk/guidance/annual-tax-on-enveloped-dwellings-the-basics). Given the extent of the government deficit and also the tax and other avoidance motivations arguably behind a number of purchases using certain corporate bodies, it is an easy and relatively uncontroversial target for the Government to increase tax revenue around these types of transactions. As such Stamp Tax and particularly ATED in these instances may well be increased, with ATED being increased substantially.

**3** In addition, agents should really separate new build property prices from not new build property prices as the new build masks the trends. If a tap is gold plated it costs more, but the price of taps has not increased - an extreme example but it illustrates the point.

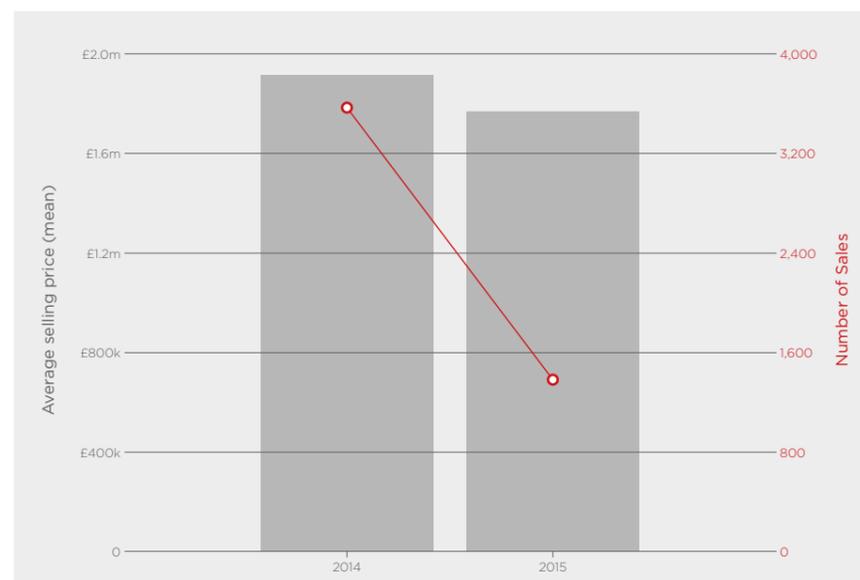
So far this year the average prices for property in WPCL, excluding new build, has fallen by 6%. Fig 1. demonstrates this.

The number of sales remains at very low levels and there are no short term reasons that give upward support to property prices.

We are seeing steady demand so there is no need to panic, but I do think the slide in sold prices will continue and perhaps when we review the data in 2016, history will then show average prices achieved in West Prime Central London, excluding new build, in 2015 possibly 6% to 8% below the average prices achieved in 2014.

**It is a good time to reflect that listing at the highest price and potentially chasing the market down does not result in a vendor making the most money when selling a property. What achieves the best price is understanding the market and finding the best buyer. This is something that we have great experience in and take great pride in delivering.**

Fig 1 (Below) YOUhome and Land Registry Data by year, for all YOUhome areas.



Our Areas:	Chelsea	Holland Park	North Kensington	Pimlico	Westbourne Grove
Artesian Village	Earl's Court	Hyde Park Estate	Notting Dale	Portobello	Westbourne Park
Bayswater	Gloucester Road	Kensington	Paddington	Queen's Gate	Westbourne
Belgravia	Golborne	Knightsbridge	Paddington Central	South Kensington	
	Hillgate Village	Ladbroke	Pembridge	The Boltons	



**Cadogan Gardens, Knightsbridge, SW3**  
£4,400,000

**“ We created healthy competitive tension when listing this magnificent property. Our client, a seasoned property professional, was delighted with the result and also saved over £50,000 in fees. ”**



**Jerry Epton, MRICS**  
Head of Sales



**Maida Avenue, Little Venice, W2**  
£5,200,000



**Woodsford Square, Holland Park, W14**  
£3,500,000



**St Mary Abbots, Holland Park, W14**  
£1,950,000

## Successfully sell your property from **0.8% + VAT**

**“ If you're looking for an estate agent I can highly recommend these guys. Great, friendly and professional service. A real pleasure to do business with - hopefully people like this will shake the industry up for the better. ” - Mr. Jeremy Hartley**

Our map of west prime central London market performance provides a snapshot analysis of market conditions.

The figures found within each table represent the percentage increase or decrease in activity in Q2 2015 versus the listed timeframe.

Keep up to date with the latest property prices and £ per sq ft information with YOUeye; your property research tool:

[YOUeye.co.uk](http://YOUeye.co.uk)

Also, observe trends in our areas using:

[YOUtrends.co.uk](http://YOUtrends.co.uk)

All YOUhome Areas		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
-10%	-39%	Total Spend
-7%	-35%	Number of Sales

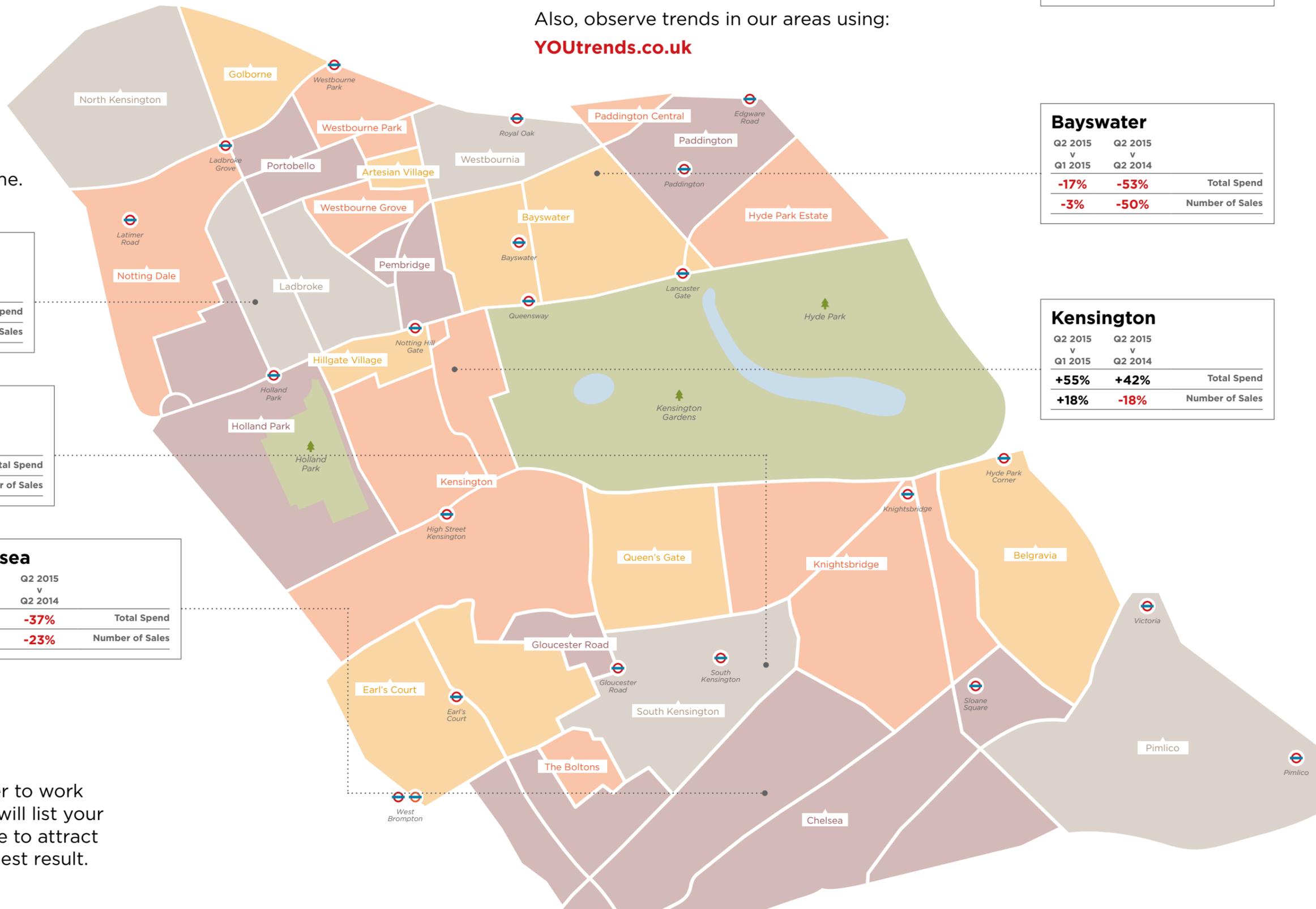
Bayswater		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
-17%	-53%	Total Spend
-3%	-50%	Number of Sales

Kensington		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
+55%	+42%	Total Spend
+18%	-18%	Number of Sales

Ladbroke		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
-22%	-38%	Total Spend
-17%	-31%	Number of Sales

South Kensington		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
-35%	-50%	Total Spend
-33%	-40%	Number of Sales

Chelsea		
Q2 2015	Q2 2015	
v	v	
Q1 2015	Q2 2014	
-12%	-37%	Total Spend
+13%	-23%	Number of Sales



It is now more important than ever to work with an agent you can trust, who will list your property at the best price possible to attract the best buyers and achieve the best result.

# Listing your property at the highest price imaginable doesn't make you the most money....understanding the market and selling to the best buyer does.

Our team are highly experienced, have sold and let 1,000s of properties and our unique technology and database gives us a compelling market understanding edge.

We are open and transparent and with our clear seamless communication deliver outstanding service and results.

If you are considering selling or letting your property in west prime central London contact YOUhome today.

Sales:  
**020 7908 9280**  
**salesnhg@youhome.co.uk**

Lettings:  
**020 7908 9290**  
**letsnhg@youhome.co.uk**



Our Areas:	Chelsea	Holland Park	North Kensington	Pimlico	Westbourne Grove
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Belgravia	Golborne	Knightsbridge	Paddington Central	South Kensington	
	Hillgate Village	Ladbroke	Pembridge	The Boltons	



“ After being on the market with another agent for over 9 months, we successfully sourced tenants for this property, and secured a three year tenancy at the full asking price within a few weeks of listing. ”

**Will Thacker, MARLA**  
 Lettings Manager

**Warwick Gardens, Kensington, W14**  
 £650 per week



**Portland Road, Holland Park, W11**  
 £750 per week



**Grenville Road, S.Kensington, SW7**  
 £585 per week



**Cornwall Crescent, Notting Hill, W11**  
 £550 per week

## Successfully let your property from **4% + VAT + £149 listing fee**

“ After registering with YOUhome, I was given personal regular updates with honest opinions and recommendations. The property was let at market price with significant savings to myself as commissions were nearly half of the competition. I look forward to a long relationship with YOUhome. ” - Mr. Martin Zuch

Want to sell or let  
your home for more?  
**Be honest.**

We have developed state-of-the-art technology and combined it with experienced and qualified agents so that we can lead market understanding, deliver a great service and get you the best price possible for your property.

Sales:

**020 7908 9280**

**salesnhg@youhome.co.uk**

Lettings:

**020 7908 9290**

**letsnhg@youhome.co.uk**

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