

THE CITY MAGAZINE

GUESS WHO'S BACK?

WE'VE BEEN EXPECTING YOU MR BOND...
THE CAST, CARS, WOMEN, WARDROBE AND WHISKY
BEHIND THE BIGGEST FILM OF THE YEAR



FRIEZE WEEK SPECIAL

NAVIGATING FRIEZE

FROM CONTEMPORARY ART TO OLD
MASTERS; WHERE TO FIND IT AND WHEN

ART MEETS TECH

THE DIGITAL COMPANIES
REWRITING THE RULE BOOK

THE PRINCIPLES OF PRINT

WHY BACKING THE NEXT BANKSY
COULD MAKE YOU A WINNER

PROPERTY NEWS

KEEP TABS ON THE MARKET, WHETHER YOU ARE LIVING OR INVESTING IN THE CAPITAL

SALES

ANDREW GROOCCOCK, partner and department head at Knight Frank Canary Wharf, comments on the trends in the residential sales market



The growth of Canary Wharf to become one of Europe's largest financial services employment clusters in the last 20 years has overshadowed its emergence as a leading prime London residential market. The next wave of development is likely to rebalance this view, supported by new infrastructure and amenities, which will reinforce the area's position as a prime residential address.

Knight Frank's current forecasts show a steady and sustainable rate of growth across the London market. Residential prices are expected to climb by a cumulative 26 per cent between 2015 and 2019.

Within this wider trend across London, the maturing of Canary Wharf as a prime residential market is expected to continue, underpinned by the delivery of new amenities and infrastructure upgrades such as Crossrail. The planned residential developments, the amenities and 'place-making' which will accompany them, should also serve to make a sea change in the area's community.

Canary Wharf is currently primarily home to younger residents, with those under 40 making up a much larger proportion of buyers and renters than in other prime London neighbourhoods, according to Knight Frank data. The creation of new homes pivoting around a new school, Crossrail and new office space for creative and technology firms will enhance its appeal to a wider demographic, and cement its position as a key prime London location.

This position is emphasised by the shifting of London's economic and cultural 'centres of gravity' further eastwards as well as the eastwards expansion of the boundaries of prime London, reflecting the increased popularity of East London living.

**Taken from our latest research document 'Eastern Prime, Canary Wharf and its environs 2015'. Drop in to the office to pick up your copy.*

Knight Frank Canary Wharf
020 7512 9966
knightfrank.co.uk/canarywharf

STEP INTO THE WARMTH

Describing itself as a "firecracker of energy and warmth to liven up those dreary months with sparkle and sensuousness", Timothy Oulton's AW15 collection is packed full of beautiful pieces that will both make a design statement, and be used every day in a familiar and functional way. We love the rugged yet warm style of the Aviator Dogfight chair, finished in new Leather Spitfire, which is inspired by military aircraft, with aerodynamic curves handcrafted in hand-distressed 'Warrior' leather. "The new collections have a very distinctive energy that sort of radiates from within," says Timothy. "The shapes and materials we've used are bold and dynamic, but they're also cosy and inviting at the same time."

timothyoulton.com



RAW ELEMENTS



Structured, clean-cut geometric patterns sit gloriously alongside free-formed, textured shapes, topped with crowns of velvet and rich prints in colour inspiration taken from the spice trail – this is the latest lighting collection from Porta Romana. Where elements meet the elements, the designers have created pieces of nature to take away with you – a piece of honeycomb, burnt wood, precious stones, a spider's web, crystals and even water are incorporated in the creation of a stunning light feature designed as a centrepiece in the modern home.

portaromana.co.uk

Ex-council tenants of a London flat have sold their home for a staggering £1.2million. They bought the three-bedroom property in Covent Garden for £130,000 in 1990, under the right-to-buy scheme but, after six weeks on the market, it has sold for just £150,000 under its £1.35million asking price, making the vendors an 800 per cent profit

(The Telegraph)

ONE STOP SHOP

In an effort to make the experience of buying a home as simple as possible, well-known property company, RFR, is launching the Property Private Office, which will take care of a range of residential affairs from the initial search to interior design, asset management and investment.

Founded by husband and wife team Richard and Sophie Rogerson, RFR is currently the hottest property search agency in London (according to *Tatler*). The new Property Private Office will officially cover: Property Search, Interior Design, Investment, Property Advisory and Property Management, therefore filling a gap in the market covering "the entire life of each client's investment, from agreeing a strategy through sourcing the best opportunities, structuring, acquisition, refurbishment and value creation, asset management and, ultimately, realisation of the investment."



LETTINGS

CHRISTOPHER PAXTON, head of lettings at Knight Frank Canary Wharf, comments on the trends in the residential lettings market



As autumn approaches, tenants can finally see light at the end of the tunnel. Over the last few years the market has been very much a landlord's market with stock levels being low and demand high. Over the last three months, I have seen this beginning to change. Stock levels have increased in the area, however, applicant levels

have stayed the same and at some rental rates have decreased. Core market properties are still moving well – one bedroom units between £350 and £400 per week are being agreed the fastest, whilst two bedroom offerings between £400 and £475 per week, are being snapped up within just seven days of hitting the market. The prime market is still very much as it was earlier this year and activity is very quiet compared to this time last year. We have seen a number of landlords increase their asking prices between five per cent and ten per cent above what was achieved 12 months ago, and these units lay empty, gathering dust on the market. It is a harsh lesson, but landlords must remember that applicants will only pay the amount of rent that the properties are actually worth.

When meeting a landlord for the first time, my main advice is still the two Ps, price and presentation. If your property isn't priced correctly and presented well, then you will struggle to fight off the competition and appeal of those similar properties in the area. Landlords need to make sure their properties are eye-catching and appealing on the internet and just that little bit different to stand out from the crowd.

Although the rental market is looking a little tougher than usual, we still think 2015 will be promising. It is still so very important that landlords instruct the right agency who can give the right advice to secure a corporate tenant at the correct rental price quickly. We have all seen great apartments sitting idle on property portals with no activity as the price was too high. Landlords must be realistic with their pricing and must look at the facts. Rents over the last three months have increased in E14 by 0.2 per cent, not 20 per cent. Knight Frank remains the agent of choice for corporate tenants and investor landlords in the Docklands area.

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