



## Press Release

2<sup>nd</sup> November 2010

### Prime London property market comment from The Buying Solution

Andrew Giller, Partner and head of The Buying Solution's London office, says:

"The Prime London market is particularly active at the moment. We're acting for a number of international and European buyers (from a range of countries including Greece, New Zealand, India and Turkey), with budgets from £10m - £100m+, who are looking to purchase in the traditional prime areas of Mayfair, Knightsbridge, Belgravia, Kensington and Chelsea. In addition, the family homes market is the strongest it has been for a number of years with an increasing number of UK based clients wanting to purchase family homes in the £5m - £15m price range. In particular, the core areas of Kensington and Chelsea are especially busy.

"We're also seeing a strong demand from investment purchasers in the £1m-£3m price range, including people buying for children, as well as city buyers who want to purchase before bonus monies are paid out when they face more competition in the market place.

"An increasing amount of property is being marketed privately, in particular, the £15m and above market; around 50% of property between £15m-£30m is off-market, and around 90% of property £30m and above is being offered privately – buyers looking in this price range are finding it difficult to access without representation, so we are seeing a growing number of new client enquiries who want to get into this market.

"We anticipate an active early spring market – the signs are that confidence is returning to the City and money is being made, and there may be a rush to purchase before the stamp duty increase (to 5 per cent) on properties above £1m which comes into force in April 2011. It is also likely that interest rates will rise, so buyers will want to lock into a competitive mortgage sooner rather than later. This could push prices up if supply and demand are imbalanced."

For further information, please contact The Buying Solution's London office on telephone: 020 7591 2640 or visit the website: [www.thebuyingsolution.co.uk](http://www.thebuyingsolution.co.uk)

The independent buying consultancy of

**Knight Frank**



ENDS

## Editors notes:

The Buying Solution is the independent buying consultancy of Knight Frank LLP, and is the UK's leading property buying consultancy, dedicated to helping its clients find and buy exceptional homes.

The Company operates on a completely independent basis with access to all agents and vendors, offering impartial advice in the market place. The team has over 150 years of collective experience in the property market. Clients include high-net-worth British buyers, as well as wealthy international buyers.

The Buying Solution has six teams covering:

- High value country housing, estates and land
- Prime London
- Home Counties (Berkshire, Buckinghamshire, Surrey, South Oxfordshire, West Sussex)
- Southern (Somerset, Wiltshire, Berkshire, Hampshire, Dorset)
- Central (Gloucestershire, Oxfordshire, Warwickshire, Northants, Herefordshire, Worcestershire)
- Rental search in London and Surrey

## Media contact:

For further press information, please contact Emma Ward Hunt at Foundation PR on:

T: (0)20 8542 7400 / M: +44 (0)7989 979 693 / E: [emma.wardhunt@foundation-pr.co.uk](mailto:emma.wardhunt@foundation-pr.co.uk)

The independent buying consultancy of

## **Knight Frank**

22a Ives Street, London SW3 2ND T +44 (0)20 7591 2640 F +44 (0)20 7591 2650

2 Lower Woodspen Court, Lambourn Road, Newbury RG20 8BP T +44 (0)1488 657912 F +44 (0)1488 658973

3 The Hayloft, Far Peak, Northleach GL54 3JL T +44 (0)1285 722030 F +44 (0)1285 722039

[www.thebuyingsolution.co.uk](http://www.thebuyingsolution.co.uk)