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PRESS RELEASE

London market comment from The Buying Solution

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The Buying Solution's London team sees a vast increase in business as competition intensifies in both rental and sales markets

The autumn sales market in prime central London is experiencing an extremely busy period with a huge imbalance between the number of sellers versus the number buyers, creating a feeding frenzy for the best properties, whilst competition escalates in the rental market, according to The Buying Solution's London team.

Cliff Gardiner, Partner in The Buying Solution's London office, says: "We have made more offers to purchase properties in the past three months than in the whole of last year, mostly for overseas based clients who still see London as the place to make their property investment for the medium to long term. This feeding frenzy is further exacerbated by the continued weakness of our currency.

"It is very easy to get carried away with the positive sentiment in the press and market in general, but buyers should be extremely wary of over-paying for average property in a market so short on supply. We are working doubly hard to unearth quality property for our clients both on and off the open market in these difficult times, but will advise the client to walk away if the price is simply too high."

Jemma Scott, head of rental search at The Buying Solution, comments: "The general view is that there is still a huge supply of stock on the rental market, but this is no longer the case. Accidental landlords who took their properties off the sales market a year or so ago are putting them back on the sales market as confidence returns due to reported price rises and an increase in buyers. Even in riverside developments where there was a feeling of oversupply, stock levels are coming down. As such, prices in the lettings market have stabilised. Indeed, we have seen bidding wars on top-end family houses which are in particularly short supply. It is therefore important to put forward a strong case to landlords. We ascertain the landlords' needs as well as that of our clients, to position our tenants as the best. For example, we are currently advising tenants to be more flexible with specific requests and



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if suitable, to consider other benefits such as longer term tenancy agreements or attractive rental payment packages.”

For further information, please contact The Buying Solution on telephone: 020 7591 2640 or visit the website: www.thebuyingsolution.co.uk

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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

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