



INSIGHT JANUARY/FEBRUARY 2015
SHOREDITCH

Understanding the residential property market in Shoreditch

winkworth.co.uk Shoreditch **020 7749 7650**



See things differently.

MARKET OVERVIEW

In the world of property, 2014 certainly proved to be a year of two halves with huge price rises from January to June followed by an evident slowdown thereafter. The fundamentals of investing in the London market remain however and our local area proves perennially popular with both overseas investors and home owners alike.

By June, prices had risen by over 24% in the borough of Hackney compared to 12 months before (source: Land Registry) but for us in the office, what was most of note in the first half of the year was the growing urgency compounded by a lack of good housing stock. Indeed, multiple bids in some price ranges became the norm leading to ever greater movement in the market.

But, after such a hectic first two quarters, a period of readjustment was perhaps inevitable and although a cooling of the property market showed on statistics only more recently it was something that we could see coming from as early as June. Fortunately, anticipated fears of a burst in the house price bubble proved unfounded and though there were justifiable

readjustments in some areas, by the end of the year, the property market had stabilised. Looking back, this cooling off period really was no bad thing. I for one would rather take steady, predictable growth over an overheated market. There is currently a good level of demand among buyers but it is both accurate pricing and proactive marketing that remains the key to successful sales and our vendors have been quick to take this on board.

Recent changes to stamp duty levies have been positive in removing the "slab effect" at each pricing level and will, at the lower end of the market, undoubtedly create further momentum. Undeniably the £1m+ bracket is less favourable though while this may have the unintended effect of creating price rises here as demand to supply ratio grows due to more scarcity in the market, we feel it more likely that costs will be absorbed. Add in the forthcoming General Election and possible interest rate rises later in the year and overall I predict we'll see a more stable rate of growth as the Shoreditch area continues to compare favourably both as a strong investment and an area in which to settle.

See all our properties at **OnTheMarket.com** Launching on 26th January, OnTheMarket.com will be a new place to view hundreds of thousands of properties to buy or rent all over the UK and is fully supported by both the Winkworth team and leading estate agents nationwide. As an additional reassurance of the quality of its offering, OnTheMarket.com will be the only portal to be endorsed by both the National Association of Estate Agents and the Association of Residential Lettings Agents and so whether you're looking to buy, rent, sell or let a property take a look at OnTheMarket.com.



- 22%** of Winkworth website users view on mobile phones (Source: Winkworth IT)
- Gross mortgage lending reached **£19 billion** in October 2014 (Source: The Council of Mortgage Lenders)
- 848** properties on the market for sale in E1 (Source: home.co.uk Nov 2014)

MY FAVOURITE PLACE...



SUTTON HOUSE, HACKNEY, E9
Tucked away down a local street in the heart of Hackney, this quaint little house (the oldest in east London) is well worth a visit. Owned by the National Trust it reopens next month, and is a fascinating insight into a long ago world, with the sights and smells of a real Tudor kitchen, oak panelled rooms and what is purported to be possibly London's oldest loo!
Sean Hammond, Lettings Negotiator



STOLEN SPACE ART GALLERY, LONDON, E1
After a trip to Beigel Bake, I often stop off at the Old Truman Brewery, to see what's new in the StolenSpace gallery. It's well positioned to attract those in search of the hip East London art scene and with contemporary urban themes features artists from the infamous to the unknown.
David Murch, New Homes Manager



L'ANIMA, LONDON, EC2A
This trendy Italian restaurant is a great choice for a treat night out. Based in the heart of the city not far from us here in Shoreditch it's an award winning venue in a welcoming and contemporary setting. With delicious tasty Italian food from rabbit stew to wild boar ragu, what's not to love?
Rory Willmott, Sales Manager

LETTINGS NEWS

Shoreditch has moved on a little from the suggested origin of the name "Sewer Ditch", in reference to a drain in what was once a boggy area. Our office recently re-tweeted an article from the Telegraph on the relentless hipsterfication or shoreditchification of run-down urban areas, apparently it left a bad taste in the authors mouth, possibly a much better taste than the original ditch water?

Whether we like it or not, Shoreditch is changing at a fast pace and could be

growing out of its hipster phase into its sharp, clean professional phase. From a rental point of view, the average property in Shoreditch and Aldgate now rents for around £500pw, and the majority of these are brand new or refurbished properties, attracting young City professionals. We recently let a two bedroom refurbished property in Arnold Circus for £650pw, an incredible rent considering these flats were built as the first council flats in the UK to provide decent housing for the

residents of what had been a slum (100 years ago). In general the area continues to improve with seven new hotels due to open in the next two years with 1500 new rooms which will bring in more money, tourism and business. The Goodyard is at the final planning stage and is set to transform the entire area with thousands of apartments, an increase in office space and a huge shopping centre.

WHY WINKWORTH?

- OUR PRESS OFFICE GENERATES 345,000,000 POTENTIAL PRESS IMPACTS PER YEAR AND THE EQUIVALENT OF £7 MILLION OF ADVERTISING ACROSS ONLINE, PRINT, TV AND RADIO.**
- 60+** OFFICES IN LONDON More than any other single branded agency
- 30+** OFFICES IN THE COUNTRYSIDE Including 5 coastal offices
- 30+** No. OF WINKWORTH BLACK CABS IN LONDON... *...SEEN BY OVER 30 MILLION PEOPLE A YEAR*
- 5000 PROPERTIES** on our website at any one time
- 270K** WEBSITE VIEWS PER MONTH
- ONE** DEDICATED CHINESE MARKET SPECIALIST
- OPEN** in 1835... That's almost 200 years of expertise



WINKWORTH OPENS IN SPAIN
Adding to its international portfolio, Winkworth has opened its first office in Spain. Based in Gualdalmina, close to the popular resort of Marbella, our new office will be helping people find the perfect home, rental property or investment in Stotogrande, Estepona, Marbella and the surrounding area. Alongside their expertise in the Spanish property market, the team will be able to use Winkworth's experience

in Europe to ensure that clients will be able to take advantage of maximum exposure for their property if they're selling or ensure an easy transition for those in the UK looking to buy in Spain.
For further information call: 0034 952 880 941 or email info@winkworth.es

GET IN TOUCH

Whether you're selling, buying, renting, letting, or simply looking for some advice, our friendly, expert team are dedicated to helping you find what you're looking for.

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A UNIQUE PERSPECTIVE ON BUYING, RENTING AND SELLING HOMES



FOR SALE

Astral House, E1

£950,000



FOR SALE

Princelet St, E1

£2,500,000



FOR SALE

Fanshaw Street, N1

OIEO £375,000



SOLD

Commercial Road, E1

£460,000



SOLD

Port East, London, E14

£850,000



SOLD

Avant Garde, E1

£950,000



TO LET

Shoreditch High Street, E1

£995 PW



LET BY

Altitude Point, Alie Street, E1

£695 PW



LET BY

Old Castle Street, E1

£695 PW

MEET THE TEAM...



Ian Fraser
Director



Hamish Allan
Area Sales Manager



James Holness
Lettings Manager



Rory Willmott
Sales Manager



David Murch
New Homes Manager

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