



September 2019

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The case for keeping your head

Any prospective property buyers hoping for an imminent end to political and economic uncertainty will have been bitterly disappointed on their return from the summer holidays. With talk of a general election, a no-deal Brexit, Article 50 extension and even radical Stamp Duty reform, any prospect of a return to something resembling business as usual seems a long way off.

But our advice remains the same: buyers who find a high-quality property at the right price should move now, rather than wait for the dust to settle.

"I can understand the temptation to wait and see how things will shake out," says Camilla Dell, Managing Partner at Black Brick. "But my advice is, keep calm, ignore the noise, and take the long-term view. It's at times like these that some of the best opportunities can be found."

Certainly, market data suggests that a growing number of buyers are pressing ahead with their plans. Sales in prime central London increased by 4% in the second quarter of this year compared with the previous three months, according to [estimates from JLL](#), a real estate services company. It also found that the number of properties on the market rose 3%, "reflecting that more owners are disillusioned with waiting for a Brexit resolution and are now happier to market their homes".

Estate agent Chestertons, meanwhile, finds that [viewings were up 29%](#) in June, compared with the same period last year, while viewings and offers made rose 7% and 9% respectively. However, it also recorded a fall in the number of properties on the market across London as a whole, meaning that competition among buyers is fierce.

Undoubtedly, some buyers would rather wait on the sidelines, anticipating possible further price declines in the wake of a

no-deal Brexit, or changes to Stamp Duty rules. But Dell notes that it's extremely hard to call the bottom of the market. "It's possible that prices could fall further, but for buyers with a long-term time horizon, any declines are likely to be reversed."

She also downplayed rumours - denied by the new chancellor Sajid Javid - that Stamp Duty could be reformed to fall on the seller rather than the buyer, or that it might be cut. "I think it's unlikely that, with everything else going on, the government is likely to overhaul Stamp Duty in the near future, or even cut the rates at which it is levied. And, were they to do so, London prices would likely rise," she says.

"If you have found the right property, go ahead and do the deal," she adds.

However, the emphasis is on "the right property", adds Black Brick Partner Caspar Harvard Walls. "This underscores the importance of getting good advice and holding out for the best properties on the market. London property prices may be down 20% or so from the 2014 peak, but you can be sure that best-in-class properties won't have seen anything like those price falls."

He notes that prices can vary widely not only from area to area, but even street to street and within a development. "A good buying agent can add immense value by ensuring their client buys property that's as immune as possible to negative price movements.

"As we demonstrated with our acquisition of buy-to-let properties at Young Street, there are opportunities out there to be grasped," he says.



Follow-up: the Young Street acquisition

Last month, we reported on our advising on the purchase of six one-bed units in [Young Street, Kensington](#), for an overseas investor seeking rental income as well as potential capital appreciation.

Since completing on the transaction, on 15th August, we have subsequently let five of the six units, all at the rental asking price, to high-quality professional tenants. The remaining unit is under offer.

"The client was looking for a safe, long-term investment and wanted to be confident that the apartments would rent quickly and begin generating income," says Dell. "We knew that the properties chosen - just off High Street Kensington, near the Tube and close to Hyde Park - would attract good quality tenants."

In addition, the development is boutique - with only 53 units - and with a limited number of one-beds, ensuring good rental demand for the properties, combined with good future prospects for capital appreciation.

The client is using our [Property Management Service](#), and we instructed local estate agents the day the transaction closed, helping to ensure that the properties were let within three weeks of completion.



Harvard-Walls heads to Asia

Black Brick Partner Caspar Harvard-Walls is travelling to Asia next month to meet with existing and potential clients, as well as financiers, law firms and accountants.

He will be visiting Hong Kong on 10-11th and Singapore on 14th-15th of October. Anyone wishing to arrange a meeting with Caspar can email him at caspar.harvard-walls@black-brick.com.

A promotional banner for the FT Weekend Festival. The background is a light orange color. On the left, there is a stack of books with a strawberry on top. On the right, there is a bottle of wine and a strawberry. The text is centered and reads: "FT Weekend Festival" in large, bold, black letters. To the right of this, in smaller black text, it says "In association with MACRO ADVISORY PARTNERS". Below this, it says "Saturday 7 September, 2019" and "Kenwood House Gardens, London". At the bottom, the website "ftweekendfestival.com" is written in red, and the hashtag "#FTWeekendFestival" is written in black.

Dell to speak at FT Weekend Festival

Managing Partner, Camilla Dell has been invited to speak at the FT Weekend Festival event. Camilla's session will discuss the best way of helping your children on to the property ladder – addressing concerns about the state of the property market, mortgage options and the tax concerns of helping a loved one.

Dell will be speaking on the FT Money Stage and will be joined by James Pickford – Deputy FT Money Editor, Lucian Cook – Residential Research Director at estate agent Savills and Ed Mead – Founder of Viewber. For more information, [please click here](#).

We hope to see you there.



Managed sale of the month: Ebury Street, SW1W - £2.85 million

Black Brick is delighted to offer for sale this three-bedroom, two-bath newly refurbished apartment within a prestigious portered block. The fourth-floor property is in the heart of Belgravia, close to Victoria Station and within walking distance of Sloane Square, Knightsbridge and Mayfair. The spacious 1,563 square foot apartment has two receptions and two balconies, and benefits from underground parking, concierge service and a lift. The property is leasehold, with 169 years remaining on the lease.

To download the full brochure, [please click here](#).

For viewings please contact Tom.Kain@black-brick.com or call +44(0)20 3141 9861.



We're ready when you are.

We would be delighted to hear from you to discuss your own property requirements and how we may be able to assist you. Should you wish to arrange for a non obligatory consultation, please contact us:

+44 (0) 20 3141 9861
camilla.dell@black-brick.com