



IN THE KNOW...

NEWS, VIEWS AND WORD FROM THE STREET TAVISTOCKBOW

EDITION FOUR

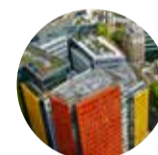
AUTUMN/WINTER 2016



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2016 – A YEAR TO REMEMBER?

The sad loss of a number of high profile personalities from the worlds of music, film and TV, the decision for the UK to Leave the EU and the election of Donald Trump as President of the United States, 2016 is a year that will go down in history for reasons some people may prefer to forget.

Team GB's performance at the summer Olympic (and Paralympic) Games, Chris Froome winning the Tour de France (again!) and Andy Murray claiming his second Wimbledon title added some much needed positivity to a year that has been turbulent to say the least.

But throughout an unpredictable year with many ups and downs, London has shown its normal resilience, the buzz remains and people's spirits are un-dampened, this is one of the greatest cities on earth so

there's still plenty to celebrate!

Demand has been unpredictable over the course of the year, but the overall picture is that people are continuing to be drawn to the West End to live, work and spend money.

We've seen an increase in the number of tenants requesting break-clauses in new contracts, allowing for job uncertainty whilst the government prepares to trigger Article 50 and the expected fallout over the two following years whilst the exit from the EU is negotiated, but we actually experienced an increase

in enquires from foreign tenants relocating during September and October.

Our view is that the Brexit decision had little direct impact on the sales market, buyers are exercising more caution, but the market was already seeing a correction before June 23rd. The previous Chancellor's stamp duty reforms and the creation of a 'fairer tax relief system' in relation to buy-to-let landlords had a more damaging impact, with transaction levels above the £1.5-£2M mark significantly down across London, although

a continued lack of good stock is keeping values stable, but our view is that sellers should be realistic in their expectations.

The weaker Pound has seen an increase of enquiries from foreign currency buyers taking advantage of their extra spending power, or seeing an opportunity to mitigate the risk of further price corrections and more punitive taxation of property, so London is still viewed as a safe haven for money invested in bricks and mortar.

See more on this story at tavistockbow.com



FEATURED PROPERTY | LETTINGS

Great Newport Street, Covent Garden WC2
 £1750 PER WEEK | UNFURNISHED



A stunning three bedroom duplex penthouse to rent in Covent Garden, arranged over the top two floors of a newly refurbished period building (with lift) located moments from Leicester Square and Covent Garden Piazza.

The apartment benefits from two private roof terraces and is finished to a high standard throughout with a contemporary specification and a light, airy feel. On the upper level, a spacious open plan living room opens via bi-fold doors on to a private south facing terrace providing fantastic entertaining space, with the fully fitted luxury kitchen neatly tucked away. The master bedroom suite is also situated on the upper floor with fully fitted wardrobes,

an en-suite shower room and its own private terrace. Two further bedrooms are located on the lower floor, with plentiful storage and a shared family bathroom.

Available immediately on an unfurnished basis.

What We Love

- › Two private terraces
- › Roof top views
- › Fantastic light
- › Exceptionally well appointed
- › Moments from St. Martins Courtyard

What you need to know

- › Flat is arranged over two floors
- › Lift goes to 4th floor
- › Kitchen is open plan but tucked away
- › Wood floors
- › Close to Leicester Square tube station

NEWS SCHEME MERCER'S WALK WC2



Launching in late 2016, Mercer's Walk is Covent Garden's latest residential, retail & restaurant destination situated around a newly developed public courtyard in the very heart of London's vibrant West End.

tavistockbow.com/merciers-walk

Three individual and architecturally unique buildings offer a selection of studio, one, two and three bedroom flats & apartments exclusively available to rent on an unfurnished basis (furnishing options available by separate negotiation).

The Mercer's Walk development creates a beautiful new pedestrianised public space between Mercer Street & Langley Street, linking Long Acre, Shelton Street and Seven Dials with a mix of newly constructed purpose

built apartment blocks and an original 19th century warehouse building, which from December 2016 will house H&M's flagship London store. Other new retailers and restaurants will add to the exciting atmosphere of this new public plaza in the coming months.

Many of the apartments feature private balconies & terraces, which is unusual for such a central location, and residents of Mercer's Walk benefit from the vibrant atmosphere associated with

Covent Garden, whilst at the same time having the feeling of living in a private oasis in the middle of the West End.

If you're interested in living at Mercer's Walk, we have a number of apartments available to rent so please contact our lettings team on 020 7477 2177 or email helo@tavistockbow.com

- › AVAILABLE TO LET IMMEDIATELY
- › UNFURNISHED
- › FROM £450 PER WEEK

LETTINGS MARKET UPDATE | AUTUMN 2016

The lettings market had a strong Summer/Autumn with good demand over the last few months. June to September are typically the busiest months of the year and 2016 continued to follow suit, however the market was hard to predict on a short term basis, with demand up during some weeks and then dropping off for no apparent reason. Demand over the last quarter has on the whole been good.

The market is more price sensitive than earlier in the year, with the majority of lettings agreed at an average of 5% below asking price.

We've seen a number of properties reduce asking prices in order to secure tenancies and reduce the risk of potential lengthy void periods over the winter, traditionally the quietest time of year.

The average rent achieved by Tavistock Bow in Q3 for Covent Garden & Soho was £640 per week, following previous trends as the majority of properties available during the period are under £1,000 per week.

Lettings seemed to benefit from the uncertainty in the sales market earlier in the year with applicants perhaps

delaying a purchase around the time of the referendum, but after a busy September stock levels dipped in October but demand also decreased. Early November saw an increase in enquires again and stock levels are increasing so demand is being met.

We've also seen an increase in demand for furnished accommodation, so Landlords are having to be more flexible in order to get lets agreed. There is a marked increase in tenants requesting six month break-clauses, rather than the security of longer fixed terms, tenants citing job/location

uncertainty due to Brexit as the reason for needing more flexibility.

We have some fantastic new stock coming to market prior to Christmas, including a brand new exciting scheme at Mercer's Walk between St. Martins Courtyard Langley Street, and we predict that December will be an active month with tenants wanting to be in before the Christmas break.



Hannah Read





SALES MARKET UPDATE | AUTUMN 2016

The previous chancellor's Stamp Duty reforms of 2015 and the creation of a "fairer tax relief system" which begins to take effect from April 2017 have no doubt had a significant impact on the residential sales market across prime central London, more so than any perceived impact of Brexit or a Trump election.

Transaction levels above £2M across London are significantly lower compared to the last few years, although stock levels are also low as people hold on to their assets, which perhaps explains why values are remaining fairly stable for the few transactions that are being completed and despite the uncertainty created by Brexit, sales are being agreed at similar levels to the same time last year.

We've seen an increase in interest from European buyers taking advantage of the weaker pound, and an upturn in enquiries from American buyers seeking both higher Dollar value and security in London bricks and mortar anticipating President-Elect Trump's early months in office creating uncertainty in US markets.

We've also seen an increase in enquiries from tenants who have rented in the area for some time now seeing value in buying property if they intend to stay long term.

The number of high profile new 'luxe' developments in Covent Garden & Soho have pushed £psqft values up over the

last couple of years, but buyers are looking for perhaps better value in more traditional second hand stock, of which there is still a distinct shortage. Saying that, research by London Property data source LonRes indicates that values have risen as much as 80% in the West End over the last five years.

Our view is that Seven Dials represents some of the best value property in Covent Garden achieving around £1500-£1750 psqft compared to £1800-£2000 psqft (and in some cases as much as £2500psqft) for other locations, all of which are still significantly lower than other areas of 'Prime' central London. Covent Garden, Soho and Fitzrovia would appear smart places to buy as values haven't yet reached the heady levels of neighbouring Mayfair and Marylebone, so although values may have plateaued for the time being, the next cycle will likely see further increases.

We do not expect the new tax implications on residential property to have too much of a negative impact on the buy to let market in the West End, as the benefits still largely outweigh the changes to the tax relief system. However if you currently own BTL property or are considering investing, we recommend speaking to a mortgage advisor and your accountant to look how the new tax implications will effect your personal situation and advise on the best course of action.

...DESPITE THE UNCERTAINTY CREATED BY BREXIT, SALES ARE BEING AGREED AT SIMILAR LEVELS TO THE SAME TIME LAST YEAR...



Anne-Marie
Murphy

FEATURED PROPERTY | SALES

Wardour Street, Soho W1
£1,950,000 | LEASEHOLD



A stunning three bedroom apartment situated on the third floor of the former London HQ of Paramount Studios on Wardour Street in the centre of Soho's film district. Beautifully interior designed and finished to an exceptional standard, features include solid wood floors and lovely cast iron radiators. The high specification kitchen is open plan to the reception room, separated by an island unit providing excellent storage.

All three bedrooms feature built-in storage, two of which are en-suite with a further guest bathroom. Large triple glazed windows in every room allow for plenty of natural light and minimise noise from the outside world, and air-cooling features throughout.

Both Oxford Circus (Bakerloo & Central lines) and Tottenham Court Road (Northern & Central lines) tube stations are nearby and plenty of bus routes run along Oxford Street, making this a perfect place for access to the rest of London.

What We Love:

- › Fantastic location
- › Air cooling
- › Portered block
- › Recently refurbished
- › Warehouse style windows

What you need to Know:

- › Triple glazing
- › Passenger lift
- › Bike storage
- › Leasehold: 993 years remaining
- › Service charge: approx. £8,900 pa (2016)
- › Ground Rent: £250 pa



ARE YOU THINKING OF SELLING, LETTING OR INVESTING IN PROPERTY IN COVENT GARDEN, SOHO, FITZROVIA OR BLOOMSBURY? Email us at hello@tavistockbow.com quoting **ITK#4** for a discount on any of our services – sales, lettings, management & consultancy.



LONDONUNDONE

TB_HQ's regular feature offering a view of London from the inspirational folk who make this city great. It's a double whammy this issue, with the view of not one, but two lovely local lasses, the wonderfully charming **Lucy Brown & Jenny Quintero** from Drury Lane's award winning **JAR KITCHEN**.

Home is?

Jar Kitchen, we live here! As do our wonderful staff, friends and locals. And we try and make it feel as homely and welcoming as possible.

Favourite watering hole?

The Sun pub on Drury Lane, we don't get much of a break most days, but if we're lucky to get a half hour, we all pop over for a quick pint to relax and talk away from the restaurant.

Favourite place for everyday eats?

Ecco on Drury Lane is amazing, great pizzas and burritos and the guys who run the place are awesome.

Favourite place to eat for a treat?

Tough call, but it's a toss up between The Barbery in Neal's Yard, The Opera Tavern on Catherine Street, or Frenchie on Henrietta Street.

Best coffee?

Monmouth – we use their top quality coffee at Jar kitchen.

Favourite street (and why)?

Drury Lane for the diversity. On that one street you have two theatres, several pubs, numerous restaurants, a Majestic, some quirky corner shops and an Oxfam. What more do you want?

Shop you most frequent (or wish you could)?

We go to Leylands and Nisbets almost every day! We also pick up a few of our supplies; Neal's Yard for cheese and milk, Fabrique for bread, Monmouth for coffee, Stems for our flowers so get to see the beauty of Seven dials, Covent Garden and Holborn on a daily basis. The ones we'd like to frequent are mostly other restaurants, but we work awkward hours so have long list of places we're yet to visit! Native & Clos Maggiore are at the top.

Your earliest memory of London/the West End?

Christmas shopping in Seven Dials with all the Christmas lights twinkling and people bustling from one shop to another. Its still our favourite time of the year.

What, if anything, would make London a better place?

Transport. Being central is great, but having to travel in on the tube at rush hour is a horrible experience, better bike lanes would make things quicker and safer.



The building/view/piece of architecture that inspires you most?

Covent Garden piazza is truly beautiful and steeped in history, we love the beauty of Tower Bridge too. But for us the, the view from Duck & Waffle at the Heron Tower is incredibly inspiring, eating there is an experience you won't forget, the combination of views, food, service, everything about the place for us is aspirational.

What do you miss the most when away from London?

Our community, the lovely people we see day in and day out who are all hugely important. There's a certain freedom and an air of liberal thinking and diversity that those who live in London have. Also the amount of culture and activities are at our fingertips that we often take for granted living here.

The ultimate place in London to live would be?

Somewhere as green as Primrose Hill, with the vibe of East London and the restaurants of the West End.

I only have 24 hours in London, what are your Must Do's?

JAR KITCHEN obviously, great for a Saturday bottomless brunch (if you can get in, we are always fully booked but keep some tables back for walk ins). Borough Market with so many amazing stalls selling cakes, to sausage rolls, fresh veggies to oysters. - check out Ropewalk too. Columbia Road Flower Market on a Sunday is a must and a walk through Regents Park any time of year is lovely.

Any top secret tips/places you'd like to share?

The outdoor pool at Oasis sports centre is incredible in the summer, nothing better than an open air dip in central London on a hot day.

Opportunity for a shameless plug!

If you've not been and tried our bottomless brunch on a Saturday, then what have you been waiting for?!

Call us to book a table, and readers of IN THE KNOW will get a 10% discount on their bill for any booking in January.

WHAT'SHOT:

With winter upon us, TB_HQ's very own girl about town, Hannah Read, gives the lowdown on her favourite West End haunts for eating, drinking and being generally merry

Kikki K

I have to admit a slight addiction to nice stationery, Kikki K has become my go-to place for a bit of a fix, many lovely Scandi things!

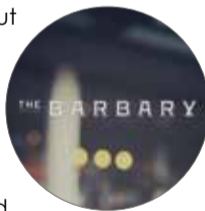
The Barbary

One of Covent Garden's hottest tables right now, the sister to Mayfair's fabulous Palomar has me salivating every time I walk past, you need to time it right, but even if you have to queue for a sought after seat at the bar, it's worth the wait

every time! Without doubt, my favourite dining experience.

26 Grains

Love love love this place! I missed it over the summer whilst they were 'relocating' (to next door) so delighted that they're back open in Neal's Yard and with more space and a larger kitchen to conjure even more magical grain



based healthy goodness. I love sitting at the bar watching the dishes all come together before your eyes and the cook book is most definitely on my Christmas list.

Bageriet

I've recently made a rather dangerous discovery, Bageriet's cinnamon buns. This little Swedish bakery/cafe tucked away on Rose Street sells possibly the best I've ever tasted, as well as great coffee and plenty of other naughty Swedish

treats too! Their little bags of Swedish biscuits are great as a gift.

Farmstand

Drury Lane is really starting to take off (at last) and Farmstand has become one of my go-to lunch spots. I love the whole concept of local, sustainable, seasonal food, the dishes are both tasty and healthy, and it's a nice place to sit and take a brief time out on a busy day. Their chocolate brownie is pretty special as well...

The local experts for buying, selling, letting & renting in Covent Garden, Soho, Fitzrovia & Bloomsbury



Anne-Marie Murphy



Jamie Read



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Lucy Nairn



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