



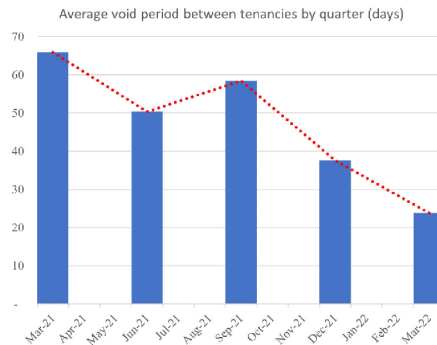
**LONDON CENTRAL PORTFOLIO**  
REAL ESTATE INVESTMENT ADVISORY

**PRIME LONDON Q1 2022 LETTINGS REPORT**

21st April 2022

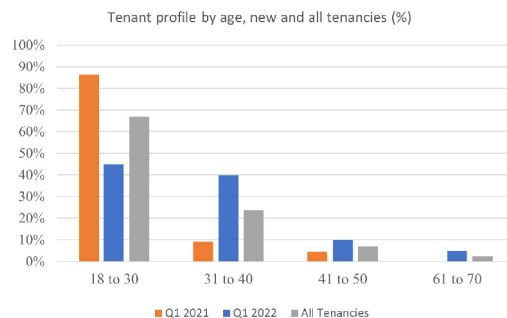
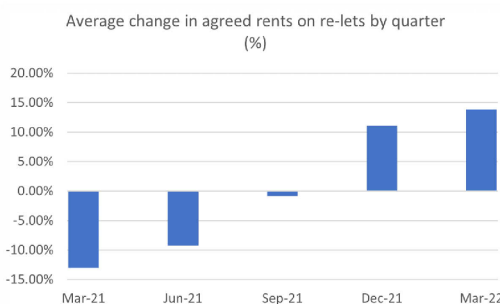
London Central Portfolio (LCP), London's leading residential buying and investment agency, issues its Q1 2022 lettings report highlighting the strengthening prime London rental market as Covid restrictions are lifted.

|           | PRIME LONDON RENTAL VALUE CHANGES |               | AVERAGE VOID PERIOD |
|-----------|-----------------------------------|---------------|---------------------|
|           | RENEWALS                          | RE-LETS       | DAYS                |
| QUARTERLY | <b>3.28%</b>                      | <b>13.89%</b> | <b>24.8</b>         |
| ANNUAL    | <b>0.61%</b>                      | <b>3.4%</b>   | <b>46.2</b>         |



The number of properties available for let has consistently trended down from the peak of available stock in July 2021. Due to increased demand from tenants returning to central London for both work and study, there are about 75% fewer flats available than in March 2021.

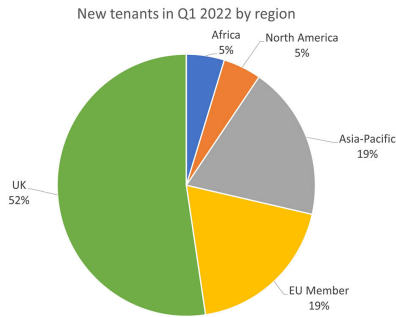
The time taken to let a vacant property has reduced significantly in Q1 2022. The average number of days a property stood vacant was 24.8 days, below the pre-pandemic average of 27.3 days, largely due to a lack of new stock and an increase in demand.



Agreed rents on new tenancies have continued to

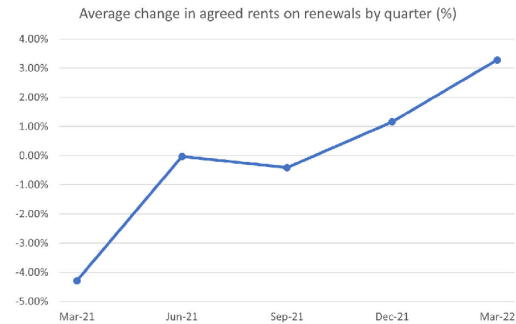
40% of new tenants in Q1 2022 were aged 31-

improve due to shortage of stock and greater competition as students and professionals return to London. Market conditions are now decidedly more favourable to landlords and have resulted in agreed rents on re-lets rising by 13.8% in Q1 2022.



Over 50% of LCP's new tenants in Q1 2022 were from the UK compared with 26% in Q1 2021. February 2022 marked the end of all UK Covid-19 restrictions resulting in the significant return of UK-based office workers. Tenants from the Asia-Pacific region continued to rise, with a nearly two fold increase since Q1 2021, despite ongoing travel restrictions within some territories.

40, compared with under 10% in Q1 2021. This reflects older professionals returning to the office. This trend together with rising rents has resulted in a lower proportion of younger tenants renting in prime London. Less than 50% of new tenants in Q1 2022 were 30 or under, compared with nearly 90% in Q1 2021.



Limited rental stock and increased demand has resulted in tenants extending existing tenancies rather than relocating. Landlords successfully negotiated renewal increases averaging over 3% in Q1 2022. LCP saw rents on renewals increase even on properties let pre-Covid, reflecting the wider strength of the market and lack of alternative stock.

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### ***Andrew Weir, CEO of London Central Portfolio, comments on the market***

The markedly improved performance of the prime London lettings market has been welcomed by our landlords with rent increases of 13.89% on re-lets in LCP's managed portfolio for Q1 2022. As tenants return to London, increased demand and lack of new stock has resulted in void periods reaching below pre-pandemic levels, at just 24.8 days. The recovery of the rental market has led to a shift in tenant profiles as older tenants return to the office and outcompete young professionals and students. The summer of 2022 could well see an acceleration of existing trends with limited stock availability and increased competition as international travel restrictions continue to ease. Our report illustrates a strong start to 2022 as London continues to be viewed as an employment hub and a diverse cultural centre.

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### **To find out more about our letting and management service, please contact:**

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### **About London Central Portfolio (LCP)**

Established in 1990, LCP is one of London's foremost buying and investment agencies. For UK and overseas property investors and homebuyers seeking exclusive prime London real estate, LCP provides superior access to buying opportunities, meticulous project management and creative design solutions, to suit all aspirations and budgets. Using sophisticated financial modelling appraising every proposed opportunity, LCP secure each property for the best price. As part of its end-to-end service, LCP offer a refurbishment service and full letting & management.

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Data: London Central Portfolio Limited conducts regular audits of all assets under management. This data has been used to produce the information contained in this report. Disclaimer: This report is published for general information and should not be relied upon in any way. No responsibility can be accepted by London Central Portfolio Limited for

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