



LONDON CENTRAL PORTFOLIO

REAL ESTATE INVESTMENT ADVISORY

LCP Private: Year Review

We are delighted to have been shortlisted as 'Property Adviser of the Year' at the Citywealth Magic Circle Awards. In this complex market, buyers with a professional adviser have been at a great advantage. Pricing across prime London has not been consistent during the pandemic. Each neighbourhood has individual nuances and subtleties and even within these there is a lack of uniformity. As a result, expert knowledge has become even more critical. According to LonRes, flat prices were only 2.8% higher in the November quarter than the same period last year, whilst houses rose by 7%.

In this year's review, LCP highlights a few of the notable trends in 2021 and what to expect for the upcoming year.

If you would like to talk about your property requirements, please do get in [touch](#), we would be delighted to hear from you and arrange a time to meet, either in person or online.

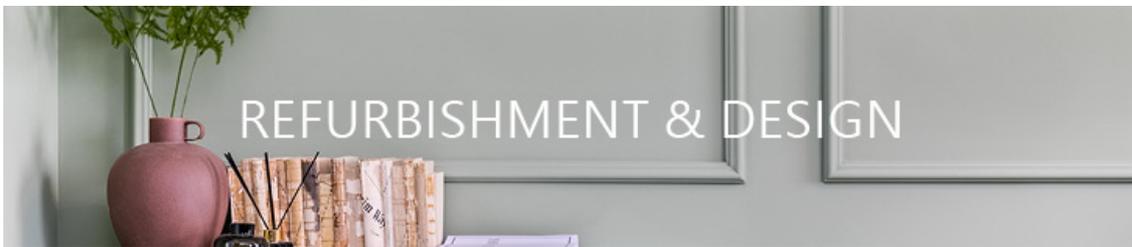
Arrange a meeting



Global travel restrictions resulted in the prime London market witnessing a slower rate of recovery compared to outer London and the other regions of the UK. Buying agents have been in high demand with international buyers requiring a trusted professional on the ground acting on their behalf. LCP recently featured in [Tatler's](#) Experts' Corner highlighting the benefits of using a buying agent.

LCP and other prominent market commentators firmly believe prime London will begin to experience a substantial price recovery as soon as overseas buyers can return. The impact of the Omicron variant of Covid-19 will need to be assessed but price increases of 19% and 23% between 2022 and 2025 have been forecast.

We are already beginning to see an increased appetite from overseas investors especially from the Middle East, South East Asia, Australia and North America. Andrew Weir, CEO of LCP, recently [featured](#) in a roundtable discussion with Knight Frank and LonRes discussing the future of the London property market.



Our in-house project management team have been adapting to logistical difficulties caused by the global pandemic. The industry faces a shortage of labour and materials as well as a steep rise in costs during a period of high demand. In these challenging market conditions, our end-to-end refurbishment service overseeing the entire renovation process and ensuring costs remain at a fixed price has been highly valued.

Our projects have ranged from small one- and two-bedroom apartments beautifully designed for the rental market to large period family houses in village-like neighbourhoods. It has been a pleasure to invite our clients back to LCP House in the West End for consultations to select materials and finalise details and decorative finishes on their building projects.

If you are looking to renovate your property or buy to let investment, click the [link](#) to book a complimentary consultation.



With the return of overseas students and young professionals, the prime London lettings market has nearly recovered to pre-pandemic levels. Nearly 70% of LCP's new tenants were under the age of 30 during the year, illustrating a continuing trend of young adults heading to London. One- and two-bedroom apartments with access to green open spaces in addition to restaurants, shops and a short daily commute were in high demand. A lack of stock and increased rental demand resulted in 5 times more enquiries per property over the last 3 months compared with the same period in 2020. Void periods reduced by 48% from the peak witnessed during the UK lockdowns.

The lettings market is often a leading indicator of the direction of travel for the sales market and a precursor of how the prime London market is forecast to behave in Spring 2022.

Message from Chief Executive, Andrew Weir



With an anticipated return of overseas buyers, we firmly believe prime London is set for an overdue period of price growth, similar to that witnessed in December 2019. Prices increased by 9.9% in the three months following the last general election. If not for the pandemic, this short period of growth could have extended into a significant recovery. There is likely to be an early mover advantage and as buying agents, we have the ability to identify the best properties, often off-market, with the reassurance of a proprietary financial model to underpin the decision-making and negotiating process. If you are intending to visit London and are interested in discussing investment opportunities, do let us [know](#) about your travel dates so we can arrange a time to meet.