

## Buying a Property in Prime Central London: Dos and Don'ts



Onslow Gardens, South Kensington

**May 2022, London** - As COVID-19 restrictions lift in the UK and direct fights between China and the UK are being trialled, overseas demand is beginning to return to London.

According to leading London-based buying agency, London Central Portfolio (LCP), Prime Central London (PCL) values have now surpassed those seen in February 2020 by nearly 2%. The rental market has had a strong start to the year and has bounced back to pre-pandemic levels. 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 sales market is forecast to behave.

Investing in PCL residential property is challenging, especially when London real estate has become one of the world's most sought-after assets for international buyers. The market is therefore fiercely competitive.

LCP's Founder and Chair, Naomi Heaton and Chief Executive, Andrew Weir, draw upon their collective six decades of experience in the PCL property market and share their top dos and don'ts when buying real estate in PCL.

**Dos: Top tips for buyers interested in the PCL market**



Naomi Heaton, LCP Founder and Chair (*left*) Andrew Weir, LCP Chief Executive (*right*)

Firstly, buyers should receive tax and mortgage advice before starting their property search. Using our black book of contacts with London’s most respected professionals, LCP can connect clients to expert UK financial, tax and legal advisors. Buyers are then perfectly positioned to proceed efficiently and effectively to a successful exchange of contracts and purchase completion. This will help prevent any delays or fall-throughs during the complex buying process and helps place you in a good position with the seller and their estate agent.

Secondly, using a buying agent like LCP is essential in this market. A buying agent always represents you, the buyer, not the seller, matching your exact needs and requirements to the right property and negotiating the lowest possible price on your behalf. They do not take commissions or incentives from sellers – unlike all estate agents, whether local or globally known. Having a professional represent you during the search and acquisition process significantly improves not just the journey but importantly the outcome.

“As a buying agent, we offer certainty to sellers. We have acted on countless occasions for buyers in a competitive bidding scenario, where the seller has chosen our buyer on our reputation in the marketplace, out trumping the highest offer,” Andrew Weir explains.

“If the seller has an agent acting on their behalf, why would the buyer not choose to benefit from a similar level of expert representation,” adds Naomi Heaton.

LCP as a buying agent will ensure that buyers are making the best possible investment decisions as well as ensuring the property they select meets their needs. Buyers should

understand the different benefits of new build and heritage property in London. It is important to be aware that both types of properties perform very differently. A more sophisticated buyer would tend to acquire a heritage property as this is what characterises PCL, which is mostly made up of unique historic, period buildings. This type of property is in limited supply, always in high demand and will continually grow in value as an irreplaceable asset in the heart of the capital.

### **Don'ts: The common traps to avoid in the PCL real estate market**

A common misconception is that an estate agent looks out for the buyers' best interests. Estate agents, however, are paid by and act for the seller, not the buyer, and are in the business of only selling what is on their 'books', which will not always be right for the buyer.

Many buyers do not carry out a financial analysis of a property before acquiring, to determine its long-term investment potential. LCP's propriety financial model provides an in-depth financial assessment of every property they recommend to their client. Each stage from acquisition and refurbishment to projected rents and running costs is considered. For home buyers LCP can undertake all interior design needs as well. "Our clients then know exactly what their commitments are before making an investment decision," Weir adds.

PCL consists of many different neighbourhoods all with distinct characteristics, from Mayfair to Marylebone and Knightsbridge to Notting Hill. Many buyers are unable to research the local area in detail before purchasing a property. LCP will make sure they know all about the local neighbourhood at different times of the day as well as at weekends. They can describe all the local amenities on offer including the proximity to green spaces, the high streets as well as restaurants and shops. For families relocating to London, they can help with research on the local schools and the admissions process.

Many of the best buying opportunities in PCL never get listed publicly and often are only available for sale to those 'in the know' – so insider information is vital to source the best. This is when LCP as a buying agent comes in.

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

London Central Portfolio (LCP) is a leading London-based buying agency with the outlook of a family office. With over 30 years' experience, LCP help their overseas private clients acquire property in central London. They provide a seamless one stop service, including property search, acquisition, refurbishment, design, letting and property management for investors, home buyers and landlords. What makes the company stand-out in the London property market is that LCP fully represents the buyer, sourcing to their requirements and not taking any commissions or incentives from sellers - unlike every high street estate agent, local or global. LCP stay with their clients throughout the lifecycle of their property ownership.

[www.londoncentralportfolio.com](http://www.londoncentralportfolio.com)

WeChat:



**About Naomi Heaton**

LCP was founded in 1990 by Naomi Heaton, MA Hons Oxon, who is a well-known figure in Asia as a London property guru and is now Chair of the LCP Group. With a laser-like focus on Prime Central London and its investment potential, Naomi is recognised as the “doyenne of London buying agents.”

**About Andrew Weir**

London Central Portfolio (LCP) Chief Executive Andrew Weir has over 30 years’ experience in the prime London residential property market during its period of unprecedented growth and change.

Having sold literally tens of thousands of Central London properties over his career, he knows the market and streets “better than a London cabbie”. This detailed knowledge is an invaluable resource for those seeking to buy in a market with high demand but often little available quality ‘stock’, often only available for sale to those “in the know” with insider information. “Understanding all nuances of the market is crucial to knowing whether a price is reasonable, what will re-sell easily, gain in value and be easy to rent,” he says.