



PRIME CENTRAL LONDON MARKETS

ST JOHN'S WOOD, NW8

Q3 2021

## Prime Central London Markets: St John's Wood



St John's Wood, the leafy residential enclave immediately north of London's Regent's Park, has proven to be a resilient and increasingly 'evergreen' star of London's ultra-prime property market, experiencing increases in values and sales and lettings volumes.

Popular with clients who appreciate its relaxed urban village lifestyle, proximity to good schools and historical, leafy features, St John's Wood is finding new and increasing relevance and value, in a much changed world.

## Boscum Prioris Sancti Johannis – A History

There is little trace today of the original woodland that gave rise to the area's name, however at the end of the 13th Century when the land came into the possession of the Order of the Hospital of St John of Jerusalem the wood was very much present, forming part of the Great Middlesex Forest.

The land was recorded as Boscum Prioris Sancti Johannis, (giving rise to its English name) and from 1238 was St John's Wood Farm, the property of St John's Priory, which allocated the land to tenant farmers but remained Crown property until 1675 when Charles II granted the estate to Charles Henry Wotton. On 22 March 1732 City merchant Henry Samuel Eyre (1676-1754) acquired the majority of the estate, around 500 acres, and it became known as the Eyre estate, which still exists today.

St John's Wood did not evolve in the same way as many other fashionable parts of London, such as Fitzrovia, Belgravia and Regent's Park due to its low-lying situation and lack of good roads. However, the Eyre family were keen to develop the land and a masterplan was prepared in 1794, in a style similar to the spa town of Bath, which was stymied by recession during the Napoleonic Wars.

In 1804 Henry Samuel Eyre II (1770-1851) and Walpole Eyre (1773-1856) held their first land auction, with one of the first developers being James Burton, who financed and built much of Regency and Georgian London and whose son, Decimus, was responsible for much of the architecture of Regent's Park.

The Eyre family laid roads across their estate in the 1820s and agreed building contracts with a number of small firms.

St John's Wood was among the first London suburbs with lower-density villa housing, each with its own garden, frequent avenues and fewer communal garden squares. Construction standards were high and the new residents were bankers, merchants and gentlemen of independent means. It wasn't until late in the 18th century that residential development started to appear under the direct ownership of the Eyre family.

After the Second World War the municipal authorities rebuilt so extensively in the north and west that some parts of the former Eyre Estate are no longer thought of as being in St John's Wood and held more to be part of Camden and Maida Vale. However, the surviving Victorian properties, flats and mansion blocks that remain from what many consider to be the 'real' St John's Wood, as shown on the map (pg 4-5) and is the area considered in this report.



St John's Wood High Street - 1950

## Enduring Appeal

St John's Wood, at its inception, was not considered to be a 'prime' London location: while it catered and appealed to relatively affluent merchants and successful authors, artists, and scientists, the gentry considered it just outside their orbit, preferring Belgravia, St James, Mayfair and Regent's Park: a position that no longer rings true.

The then relatively inexpensive villas, with large gardens and tree-lined avenues, have never lost any of their appeal, while many have been subdivided into apartments or terraces St John's Wood has steadily established itself as a discrete, 'under the radar,' part of ultra prime central London: Barbadian born singer Rihanna chose to make St John's Wood her home for two years for precisely this reason, adding her name to the list of celebrities and business moguls who have, or currently do, call St John's Wood home.



Sold - Marlborough Place, St John's Wood

### Access to green space, with sports facilities:

St John's Wood Church Gardens  
Primrose Hill  
Regent's Park

### Proximity to central London and beyond (by Underground)

Oxford Circus: approx. 10 mins; Green Park approx. 15 mins; City (Bank Station): approx. 20 mins; Canary Wharf: approx. 25 mins

### Life Style

St John's Wood High Street is a destination, local high street and community: visit [www.nw8stjohnswood.com](http://www.nw8stjohnswood.com) and [www.stjohnswood.org.uk](http://www.stjohnswood.org.uk)

### Low rise

The relatively low-rise nature of developments in the area, even new build.

### Period homes

The majority of the residential housing stock is of a period nature.

### Education

Proximity to a wide range of schools and London Universities including the American School.

### Easy access to transport links

**Underground Stations** St John's Wood (Jubilee Line), Maida Vale (Bakerloo Line)

**Overground Stations** South Hampstead and Marylebone Terminus

**Road** good connections to the national motorway network via the A41

**Airports (Public) for international and domestic flights** West – Heathrow, North – Luton, North East – Stansted, East – City, South – Gatwick, all approximately 45 to 90 minutes away.

**Airports (Private)** A number of private jet facilities and airports are within easy access, including Farnborough (Surrey), Fairoaks (Surrey), Northolt (North West), with private jet centres at both Luton and City airports.



St John's Wood High Street - 2019

# Explore St John's Wood

## 1 Abbey Road Studios

Arguably the most famous recording studio in the world, used by artists including Kate Bush, Kylie, Sam Smith, Ed Sheeran, Lady Gaga, Adele, Aretha Franklin and The Beatles, who immortalised the address and the zebra (pedestrian) crossing with their album 'Abbey Road' and its cover image (Paul McCartney has lived in the area since the 60s).

## 2 Beauchamp Estates St John's Wood

Beauchamp Estates St John's Wood office specialising in sale and lettings. The office is also home to Beauchamp Estates New Homes team.

## 3 Church Gardens

Green space on former church land with a playground, exercise equipment & old gravestones.

## 4 Lords Cricket Ground

Home to Marylebone Cricket Club (MCC) and Middlesex County Cricket Club.

## 5 One St. John's Wood

An elegant development of apartments and penthouses in a coveted position overlooking the legendary Lord's Cricket Ground, complimented by exceptional resident's facilities.

## 6 Primrose Hill

Public park, which offers views across London and has appeared in numerous television programs and films, including Bridget Jones' Diary.

## 7 RAK Studios

Founded in 1976 by record producer Mickie Most and home to RAK Records, where a plethora of artists including Dionne Warwick, Duran Duran, David Bowie and Tinie Tempah have recorded.

## 8 Regent's Canal

Built to join the Grand Union Canal to the River Thames.



## 9 Soutine

A Parisian-style cafe-restaurant.

## 10 The St John & Elizabeth Hospital

Founded in 1856, the hospital is one of the UK's largest independent charitable hospitals.

## 11 The Ivy

A vibrant British brasserie serving seasonal dishes.

## 12 The Wellington Hospital

The largest independent hospital in the United Kingdom

## 13 The Regent's Park

The Regent's Park is the largest grass area in Central London offering a wide variety of sports and recreational activities.

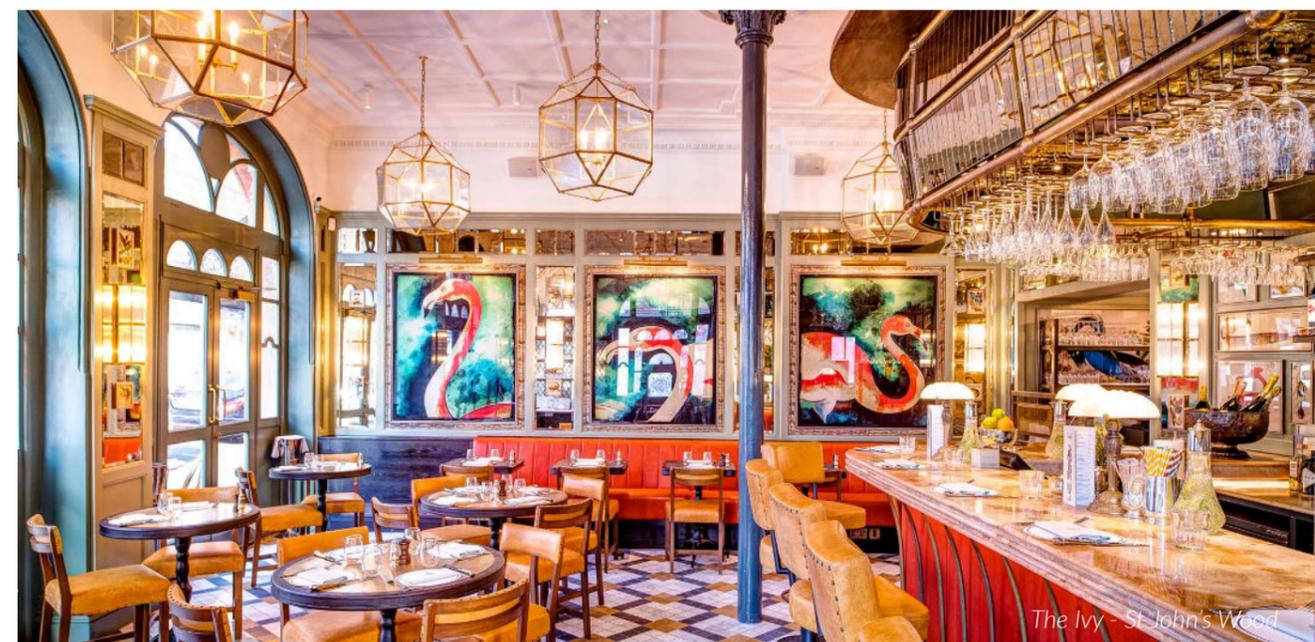
## Market Influences

Intense demand for, and international interest in, London property propelled areas such as Knightsbridge and Mayfair to record price levels in the last decade, which created a 'ripple' effect on prices in St John's Wood.

Historically the area has always offered excellent value in comparison to other areas of prime central London, but the 'ripple' effect and relative value are not the only market factors driving up buyer interest and prices in St John's Wood, which has seen double digit year on year price growth in Q4 2020 of 15.3%.

While for many the rural idyll has been replaced by an urban or city ideal, driven by contemporary lifestyle preferences and/or work/business demands, there is also a desire for urban environments that are more personal. People may be happy operating in a global world, but are less inclined to live in an environment of similar scale, preferring instead places that are more local, personal and of human scale – an urban village.

The popularity of established urban villages shows no sign of abating, with St John's Wood leading the pack in many people's eyes: it is no coincidence that its High Street has seen leading restaurateur Caprice Holdings, owners of Sexy Fish and Scott's, open a branch of The Ivy at one end, and Corbin & King, owners of The Wolseley and The Delaunay, open Parisian style café, Soutine, at the other. The High Street has also responded easily to increase demand for outside dining space as a consequence of COVID-19, further increasing its appeal during challenging times.



The Ivy - St John's Wood

## The Market

St John's Wood offers a wide range of residential property, including apartments, large and small, lateral and duplex, purpose built and conversions, as well as houses of varying sizes, so whether looking for a home for one, two, four, eight or more and anything in between, there are always options. While the majority of property is period, there are a small number of select new-build landmark developments, such as St Edmund's Terrace and the yet to complete One St John's Wood, notable for their luxury facilities and exceptional location.



For Sale - Queen's Grove, St John's Wood

Apartments in the area start at approximately £500,000 rising to £4 million and over, depending upon size and exact location. Houses fall into a number of categories that can be dictated by size, those below 5,000 sq ft (465 sqm) and those above and by price, below £10m and those above. The smaller detached homes (2,500-3,500sqft) on Clifton and Carlton Hill typically achieve around £3.5m and the larger detached homes along principal roads such as Norfolk and Acacia Road typically sell for £5m and above.

Larger homes, at the very top of the market, with 10,000 sq ft (929 sq m) and above, located on Hamilton Terrace, Cavendish Avenue, St John's Wood Park and Avenue Road start from around £15 million, rising to £45+ million for the very best, turnkey, homes. The largest villas on these principal roads, tend to come with larger than average plots and have always commanded a premium, particularly those on Avenue Road, where the average sale price is approximately £30.5 million.

Twenty years ago there were very few homes in the area of 10,000+ sq ft: planning was generally only approved for development and new build of single homes up to approximately 5,000 sq ft. Around 2008 this position changed and planning consents for homes of around 10,000 sq ft started to occasionally be granted. This started to create homes that were directly comparable to the larger houses in Mayfair and Knightsbridge, with similar facilities including lifts, basement swimming pools and spas, etc.

St John's Wood has a strong lettings market for both apartments and houses: average rental prices per week are currently £680 for an apartment and £2,906 for a house, with the largest premium houses exceeding £10,000 per week.

The area appeals to a wide range of people; young professionals, families, downsizers, national and international buyers, including American, Middle Eastern, Russian, Indian, Chinese and European, which creates a welcoming multicultural community.

Recent increased interest has come from Russian and Indian buyers who previously might have considered Mayfair and Knightsbridge, but who have become familiar with St John's Wood and like its central location, proximity to open green space, established gardens (that tend to come with larger houses) and relative value.

The rate at which the appeal of St John's Wood has increased has undoubtedly been accelerated by the impact of Coronavirus, forcing many people to review their work/life balance, domestic arrangements and ultimately their home. Consequently, many people's priorities have changed: as they spend more time at home, they realise that they need more space, and as they spend more time inside, they realise that need better access to open green space.

## The Sales Market

Despite the challenges of national lockdowns and exit from the European Union the residential sales market of St John Wood, London, gained momentum in price and in some areas volume, outperforming both of London's other main ultra-prime markets, Mayfair and Knightsbridge.

The average price per square foot achieved in St John's Wood for 2020 was £1,279, a new record:

↑ 9.8 % on 1 year (£1,165 per sq ft)  
0.5 % on 5 years (£1,273 per sq ft)  
30.4 % on 10 years (£980 per sq ft)

Figures solely for Q4 reveal more clearly how strong price growth has been, with a Q4 average price per square foot of £1,332:

↑ 15.3% on 2019 (£1,156 per sq ft)  
4.9% on 2015 (£1,269 per sq ft)  
44.2% on 2010 (£924 per sq ft)

A total of 164 exchanges took place in the St John's Wood market in 2020, the lowest figure in the last ten years (-1.8% down on 2019, -13.2% on 2015 and -24.1% on 2010). However, Q4 accounted for 37% (60) of exchanges, making it the busiest Q4 in the last 10 years (+17.6% up on 2019, +27.7% up on 2015 and 25% up on 2010).

Further analysis of transactions in Q4 2020 reveals that the sale of houses, rather than apartments, has been responsible, with 20 house sales taking place in Q4 2020, double the previous year.



For Sale - One St. John's Wood - Prices starting from £995,000

# The Sales Market

## Volume of House and Apartment Sales for full calendar years and percentage change

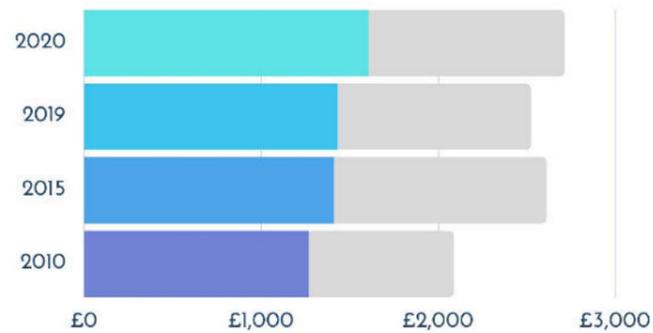
Year	Houses	Change	Apartments	Change
2020	55	-	109	-
2019	39	+41%	128	-14.8%
2015	43	+27.9%	146	-25.3%
2010	64	-14.1%	152	-28.3%

House sales in St John's Wood have contributed to volumes, particularly in the last five years, and have also raised overall market performance.

### Key

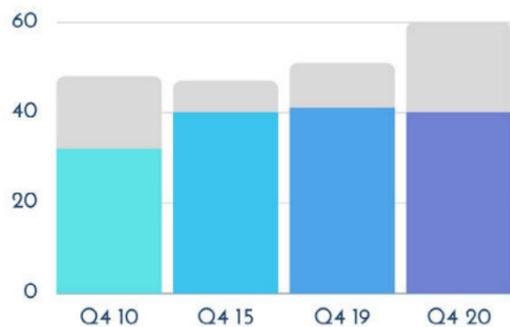
Flat House

## Average house and apartment prices per sq ft



House prices per square foot have shown a steady and sustained increase over the last decade, with a 12.1% increase in 2020. In contrast apartment prices per square foot bottomed out in 2019, experiencing a +1.5% price increase in 2020: current house prices per square foot remain +26.5% above 2010, with the figure for apartments +35.3 % up on 2010.

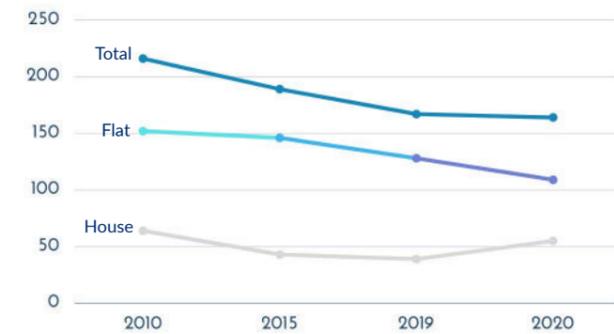
## Number of sales (exchanges, Q4)



## Number of sales (exchanges, Q4)

	Flat	House	All
1 year change (20 vs. 19)	-2.4%	100.0%	17.6%
5 year change (20 vs. 15)	0.0%	185.7%	27.7%
10 year change (20 vs. 10)	25.0%	25.0%	25.0%

## Number of sales (exchanges full year)



## Number of sales (exchanges full year)

	Flat	House	All
1 year change (20 vs. 19)	-14.8%	41.0%	-1.8%
5 year change (20 vs. 15)	-25.3%	27.9%	-13.2%
10 year change (20 vs. 10)	-28.3%	-14.1%	-24.1%



Ultra prime, turn-key ready residence currently for sale

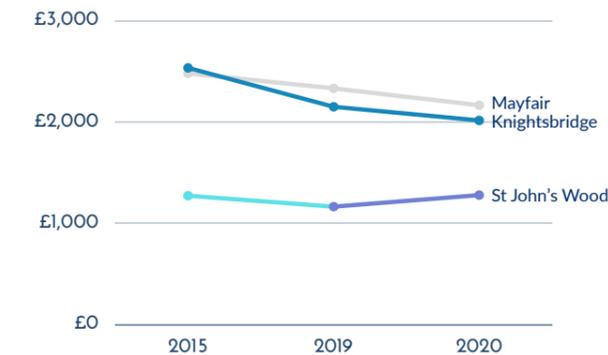
# The Sales Market: In Comparison to Mayfair & Knightsbridge

St John's Wood has always offered value in comparison to Mayfair and Knightsbridge and while its residential market has surged ahead in the last twelve months, Mayfair and Knightsbridge appear to perhaps have fared less favourably. Yet despite these latest changes in market prices and volumes both these classic London addresses have seen very little decrease, if any, in the premium they command over St John's Wood, with some activity showing increased premiums.

Knightsbridge and Mayfair have both experienced a general market contraction in regard to volumes and price. This may in part be attributed in both locations to:

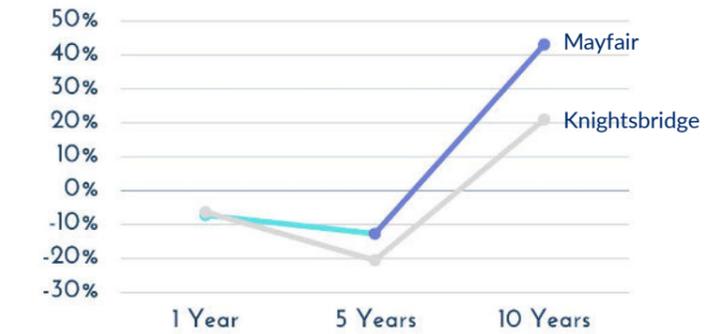
- Significant dependence upon international buyers, who were absent in any number for much of 2020 and now 2021
- Lower volumes of houses in general
- The generally smaller plots on which houses are sited (limiting both private green space and scope for development/expansion)
- Fewer homes in general with access to private or communal outside space
- The potentially over-heated nature of the market

## Price Change (Average price per sqft all residential property St John's Wood, Mayfair & Knightsbridge)



Both markets experienced decreases in price, based on the average price for square foot achieved in 2020 of £2,166 for Mayfair and £2,016 for Knightsbridge. These figures also bring about a reversal of market position, with Mayfair, on average, marginally more expensive than Knightsbridge.

## Price change (Average price per sqft all residential property)



Figures solely for Q4 2020 reveal a similar picture and pattern for Knightsbridge -13.5% on 2019 and -14.0% on 2015, but show Mayfair prices starting to see a small gain of +3.5% on Q4 2019.

While total year on year volumes have decreased in both locations (-5.3% Mayfair and -17.6% Knightsbridge) at a rate greater than the decrease in St John's Wood (-1.8%), both have experienced similar market patterns to St John's Wood, seeing volumes and values decrease for apartments.

For house sales Mayfair and Knightsbridge both experienced double digit percentage increases in volume, however due to the size of the market for houses being so small this translates to only an increase of 1-3 sales. House prices in both locations experienced an average per square foot year on year decrease of -11.5% for Mayfair and -8.7% for Knightsbridge.

While these recent changes in the market have seen prices for both Knightsbridge and Mayfair decrease temporarily, over the course of a ten year period, despite the stellar performance of St John's Wood, there has been little adverse change in the price premium they command over St John's Wood.

The average premium for a home in Knightsbridge over one in St John's Wood, over the last ten years has only decreased by 12.4 %, from 70% in 2010 57.6 % in 2020. In comparison, Mayfair has seen its average premium increase by +14.8 %. When considering only houses, Knightsbridge premium has decreased by -1.7 % to 28.2 % while Mayfair houses have seen their premium over St Johns Wood increase by +18 % to 34.4 %.

# The Sales Market Summary

- St John's Wood continues to offer excellent value in terms of price (£/sqft) (£1,279 Vs £2,333 Mayfair and £2,151 Knightsbridge).
- The market for houses remains strong, particularly in St John's Wood where many of the larger houses come on large plots of land, far greater the comparable properties in Mayfair and Knightsbridge and generally speaking subject to less restrictions in regard to development of single dwellings.
- St John's Wood has seen an average market price per sqft. increase (year on year) of +9.8%, with houses seeing increases of +12.1%, with total volumes decreasing (year on year) by -1.8%, but house sales increasing by +41 %.
- Mayfair and Knightsbridge have seen average market price per sqft. decreases (year on year) of -7.2 % and -6.3 % respectively, with decreases in total volumes, despite marginal increases in house sales.
- Knightsbridge has experienced the sharpest price decline (possibly a buy signal while skies remain closed to international visitors).
- Mayfair is currently more expensive than Knightsbridge (£/ sqft).
- Mayfair and Knightsbridge still command a price premium over St John's Wood of 69.3 % and 57.6 %, respectively, with the Mayfair premium having increased by +14.8 % over the last decade.
- Demand for property with outside space has increased and placed it at a premium
- There is little difference in price per sq ft between houses and apartments in Mayfair and Knightsbridge, while in St John's Wood house price can be 45% more per sqft (driven by plot size).
- Properties with, or with access to, outside space will command a premium and those with private outside space even more so.
- Demand for homes in urban villages will continue to grow.
- Homes on larger plots will become increasingly prized, not necessarily as much for their development or re-development potential, but for the ability to secure and manage the integrity of private outside space
- Initial instruction data for St John's Wood Q1 2021 shows:
  - Houses continue to command a premium price, more properties priced from £500,000 to £2 million are on the market than a year ago
  - Less properties priced £5 million and over are on the market than a year ago
  - Transaction volumes are up on the same period last year



For Sale - Hamilton Terrace, St John's Wood



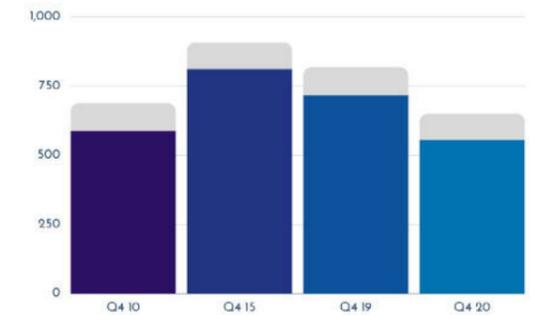
For Sale - Avenue Road, St John's Wood

# The Lettings Market

The St John's Wood lettings market has benefitted in a similar way to the sales market from increased demand for access and proximity to green space, and is equally a tale of two markets, apartments and houses.

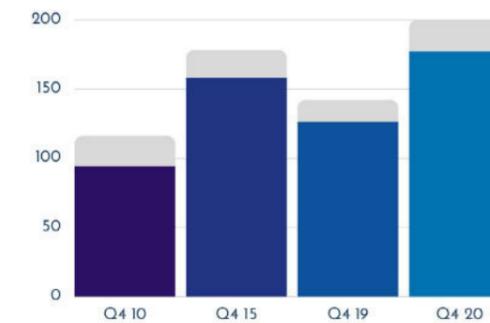
While the total annual market volume contracted year on year by -20.5 %, as have the lettings markets for Mayfair (-15.5 %) and Knightsbridge (-11.8 %), Q4 levels of activity, year on year, experienced an uplift of +40.8 % in St John's Wood, +23 % in Mayfair and +29.2 % in Knightsbridge, making Q4 2020 the busiest Q4 in over a decade in all three markets.

## Number of new lets Q4 2010 - 2020

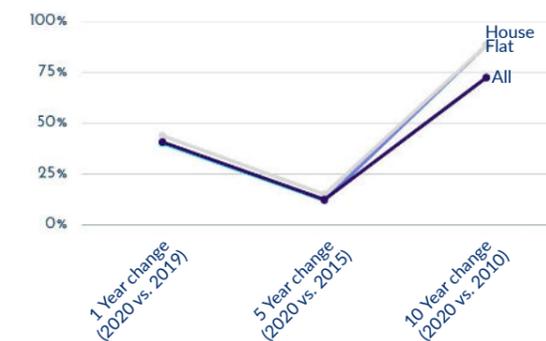


	Flat	House	All
1 year change (20 vs. 19)	-22.6%	-5.9%	-20.5%
5 year change (20 vs. 15)	-31.6%	-1.0%	-28.3%
10 year change (20 vs. 10)	-5.6%	-5.0%	-5.5%

## Number of new lets St John's Wood Q4



## Number of new lets St John's Wood Q4



Lettings prices in Q4 followed a similar pattern to sales prices in Q4, in that apartment and house activity was quite different, with the average Q4 weekly apartment rental down year on year by -29.6 % (£598) and average Q4 weekly house rental up 71.8 % (£3,291).

Full year figures for 2020 show the same pattern, though less pronounced with average weekly apartment rental rates down -14.1% (£680), houses up by +28.4 % (£2,906), with an average market increase, year on year, of 2.9 %.

St John's Wood saw the largest year on year decrease in lettings activity overall of the three main prime central London markets at -20.5 %, a greater decrease than Mayfair (-15.5 %) or Knightsbridge (-11.8 %). While experiencing less of a contraction on apartment volume than Mayfair (-26.7 %), St John's Wood experienced the largest year on year decrease in apartment rental price -14.1 % (£680). However, St John's Wood has a greater number of residential properties than Mayfair or Knightsbridge overall and still saw 650 properties let in 2020, compared to 372 and 536, respectively.

Mayfair saw the largest overall decrease in apartments letting activity at -26.7%, yet the smallest decrease in average apartment rental price of -6.0 % (£1,301). In regard to houses there was no year on year change in volume, but prices decreased year on year by an average -22.6 % (£2,993).

Knightsbridge saw the smallest decrease in volume overall (-11.8%) and volume of apartments let (-9.9 %), but the largest decrease in houses let -24.7%. Despite this Knightsbridge was the only one of the three markets to record price increase in all three categories; total market (+9.1 %), houses (+4.6 %) and apartments (+10.0 %), and the only market that despite reduced year on year volumes for house rentals still saw a 2020 figure above 2010 volumes.

Key ■ Flat ■ House

# The Lettings Market Summary

- Volumes across all PCL lettings markets have been decreasing, with many parts of the market falling back to 2010 volumes or slightly lower.
- Lettings activity has paralleled some aspects of the sales markets, though not all.
- Access to green space is now an important consideration.
- Absence of international clients has impacted the market both in regard to active clients and price, particularly in Mayfair and least in St John's Wood.
- The markets for rental apartments and houses are slightly different in each of the PCL markets.
- Knightsbridge has experienced the greatest average increase in rental prices (+9.1 %).
- St John's Wood has experienced the greatest rental price increase for houses (+28.4 %).
- Knightsbridge is the only PCL market to have seen an increase in average apartment rental values(+10.0 %).
- Overall Mayfair has seen the poorest performance, year on year, for lettings, in contrast to its sales market, and with the only exception being apartments, where St John's Wood experienced a greater decrease in price (-14.1 %).
- Over the last ten years, on price:
  - the greatest average market increase: Mayfair +36.9% (driven by apartments)
  - the best for houses: St John's Wood +52.0%
  - the best for apartments: Mayfair + 40.0 %
- Whether considering year on year data, or a ten year period, the cache of Knightsbridge as a highly attractive residential rental location is something that commands a premium in all market conditions.
- St John's Wood offers excellent value in comparison to other prime central markets for rental properties – houses and apartments.
- St John's Wood houses generally offer larger plots with gardens, something that many houses in Mayfair and Knightsbridge are unable to.
- COVID has encouraged many tenants to seek larger properties with access to outside space.
- COVID has changed some tenants' priorities, placing space and access to green space above location.
- The St John's Wood rental market is less dependent upon international clients.
- Rental prices for apartments in St John's Wood (£680 per week) remain approximately 50% less than the average weekly price in Mayfair or Knightsbridge, making it a good time to secure a tenancy.
- Rental prices for apartments in St John's Wood are likely to surpass previous market highs of 2019 (£792), as society opens up in the coming months and offices re-open.
- Average weekly house rental in St John's Wood is currently +9.5% higher than Knightsbridge.



To Let - Cannon Lane, Hampstead



To Let - Embassy Court, St John's Wood

# Development Activity



4-6 St Edmund's Terrace, St John's Wood

The opportunity for legitimate new build houses in St John's Wood is extremely limited, placing an ever increasing premium on existing stock: St John's Wood is the only area in prime central London that offers a substantial number of houses which come with gardens, many with large gardens. Mayfair and Knightsbridge are generally unable to offer such houses and those that do exist come to the market infrequently and at an extreme price premium. As such there are no 'new' stand alone houses in the planning pipeline.

Since 2000 a number of new developments of scale have been built, including The Pavilion, Templar Court, Blazer Court, and The Compton.

The conversion of larger houses and plots, brownfield sites and the re-development of existing schemes, offer potential for new residential development in St John's Wood, with a number of schemes already in the pipeline. For this report we have focused on commercial residential development, rather than activity undertaken by development vehicles and other organisations, where the completed properties will not be offered for sale on the open market.

## Key New Developments

- **4-6 St Edmund's Terrace By The Linton Group**  
A luxury development of 8 apartments and a penthouse, near Primrose Hill. Completed in 2019 and for sale: prices from £2.85 m

- **St John's Wood Square By Visionary Properties/ Usaha Tegas Group.** Built on the site of the old Barracks building, retaining the listed Riding School. This development will offer 16 four-bedroom houses, 58 one bedroom, 26 two-bedroom, 37 three-bedroom, and 26 four-bedroom apartments. The scheme will also offer some retail space and provide public realm landscape. Due for completion on 2024 – prices are yet to be set.

- **The Landseer By Westbourne Capital**  
Opposite Lords Cricket Ground and next to The Compton the luxury development will offer 128 new homes - The Tower, a 12-storey ultra-luxurious residential apartment building, is at the heart of the Landseer with 16 beautifully appointed apartments, ranging from one to four bedrooms.(including duplex penthouses). Many of the properties will have commanding views over Lords Cricket Ground and boast private rooftop swimming pools. No completion date set.

- **12-14 Finchley Road, 'Queens' By The Marcus Cooper Group**  
A development of 66 new homes, in a seven storey scheme, offering a range of one, two, three and four bedroom apartments. No completion date or prices set.

- **72-74 Hamilton Terrace By Benjamin Goldkorn**  
Building behind the retained façade of 74 Hamilton Terrace, one of the area's premier locations, the project will deliver 9 apartments. Permission was granted in June 2020, completion date and prices yet to be set.

- **One St John's Wood By Regal London**  
A development of approximately 120 luxury studios, one, two and three bedroom apartments and penthouses, overlooking Lords Cricket Ground, offering an exceptional range of services and facilities: pool, spa, gym, cinema, business lounge, club lounge, valet parking, 24 Hr concierge, secure underground parking. Approximately 120 units for sale, prices from £995,000. Due for completion late 2022.

These developments, though not a definitive list, will deliver over 495 new homes in addition to which the larger schemes will also deliver public realm works.

## The Future of St John's Wood



The appeal of St John's Wood shows no sign of diminishing and its upward trajectory of appeal and price seems set to continue in the existing direction of travel. Both buyers and tenants are placing an ever greater emphasis on space, green space and living local, particularly in times of restricted or curtailed freedoms, such as those brought about by Coronavirus.

While the market for apartments in St John's Wood, sales and lettings, has experienced a challenging 12 months, the dip in volumes and values is likely to be temporary. The central location of St John's Wood, its urban village and relative value, for both sales and lettings, will ensure a return to more bullish form in the coming months. The increase in apartment stock through new build activity is not sufficient to impact price adversely: as the majority of these schemes offer a premium product with high specification, additional services and facilities, and outside space, these are set to drive average prices up. On a long-term basis property close to central London and protected green space is always likely to see positive capital growth and potential yield increases.

The market for houses in St John's Wood, sales and lettings, has steamed a head, outperforming every area of central London. The last few years had already seen substantial price increases, particularly in Avenue Road, Hamilton Terrace and Cavendish Avenue (West Side). This was in part due to the fact that a number of the 5,000+ square foot houses had secured permission to extend, either by knocking down and re-building, or by adding basement areas for leisure facilities, including swimming pool, cinema room, gym and large garages.

The circumstances everyone faced in 2020 further added to the appeal of houses and private outside space, things which St John's Wood was able to deliver for buyers and tenants, all in an urban village setting, close to central

London. This pushed the premiums for larger houses and particularly those on larger plots to record levels, seeing average house rental prices on a par with Mayfair and marginally more expensive than Knightsbridge for the first time.

The genuinely unprecedented situation that people found themselves in as a result of COVID saw people learning to navigate a new world: this is likely to have temporarily inflated house rental prices to new highs. These levels may fall back slightly as the new normal settles in.

Changes in UK tax and Stamp Duty regimes since 2014 effectively increased the cost of purchase of homes above £1.5 million and substantially so if they were second homes. These changes have led many to consider short and medium term rental over outright purchase, if unsure about the length of time they may wish to retain the home for or if it is not their preferred property.

The increase in interest from buyers wanting 'turn-key' properties – interior designed, ready dressed, ready to move-in, where previously there has been greater interest in development opportunities, has not gone un-noticed by a number of developers who have product available at the very top of the market.

While house prices in St John's Wood have increased in the last year by +12.1% to an average price per square foot of £1,604 this is still some 30% less than Mayfair or Knightsbridge, representing real value to potential buyers.

The combined price advantage, lifestyle benefits and location of St John's Wood all conspire to indicate that there remains substantial scope for further growth in this evergreen market for both sales and lettings.

## About Beauchamp Estates St John's Wood



Beauchamp Estates new office is now open on St John's Wood High Street. The office is run by Head of Office Rosy Khalastchy and was opened due to client demand. Managed by a senior team, our team have extensive knowledge of St John's Wood and its surrounding area. With a network of international and London offices, Beauchamp Estates has an unrivalled reputation which we are extremely proud of.

Perfectly positioned in the centre of the High Street our brand new St John's Wood office has the latest technology to complement our expertise and will provide vendors, landlords, buyers and tenants with a complete service.

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Beauchamp Estates handles an exclusive property portfolio on behalf of some of the world's most affluent individuals: their principal activities involve the sale and purchase of exclusive prime and super prime residential and commercial property, in addition to undertaking acquisition, investment and letting on behalf of valued clients.

Beauchamp Estates' head office is located in Mayfair, London with offices located in St John's Wood London, Cannes and St Tropez, Mykonos, Tel Aviv and an associate office in New York. Beauchamp Estates Private Office, also located in Mayfair, London, handles the investment needs of High Net Worth Individuals from Europe, the CIS and Far East.

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