savills

25 YEARS OF SAVILLS RESIDENTIAL RESEARCH

Spring 2014

1989 to 2014

25 YEARS

This publication
This document was published in May 2014. The data used in the charts and tables is the latest available at the time of going to press. Sources are included for all the charts. We have used a standard set of notes and abbreviations throughout the document.

Foreword
BACK TO THE FUTURE

A personal look at how the property market has changed in the last quarter century from somebody who was most definitely there

As I look back on the last 25 years in Savills research department at the ripe old age of 50, I am conscious of a 180 degree revolution in the housing market wheel. The contrast between 1989 and 2014 is particularly apparent if I place myself in the, now rather unfashionable, shoes of my 25 year old self. Some things are distinctly different to how they were – but others only appear to be.

The UK housing market boomed in the 1980s and then overheated by Autumn 1988 after frenzied activity following the budget announcement on the ending of dual mortgage tax relief. So I managed to join Savills and become a residential commentator just as the housing market was on the cusp of its most dramatic dive ever.

At a personal level, I had just sold my first time buyer house in Hampshire - whence I had been banished two years earlier by impossibly expensive London prices (sound familiar?). I was able to take advantage of the slow market to move back into London where I nearly bought a tiny little Mews studio in Highbury - but thought better of it. The same property would now cost eight times the price but, feeling smug as the value of that property plummeted for a couple of years, I rented until 1992 before buying a basement flat with potential in the up-and-coming, but not yet prime, area of Notting Hill.

The growth of prime London is a big story of the last two and a half decades. Young Londoners – at least those without trust funds - have always been pushed to the edges, unable to compete with older, equity-rich, prime buyers. They have formed a front line of gentrifiers (Battersea in the 1980s, Wandsworth in the 1990s and Shoreditch in the noughties) and ended up themselves extending the boundaries of prime London. As a 28 year old, I would no longer stand a chance of affording the now ultra-prime Notting Hill - but I would be looking avidly at little Victorian terraces in parts of unfashionable East London.

A momentous year

1989 was a momentous year in more ways than one. The creation of Assured Shorthold Tenancies and the deregulation of rents in the 1989 Housing Act was to begin changing tenure, creating one of the biggest turnarounds of the last 25 years by increasing the supply of rental properties dramatically (a dream for my 25 year old self). But, over the same time period, access to mortgage funding for first time buyers has gradually been choked off as the whole market (not just prime) contains larger amounts of equity – so now it is owner-occupation that is restricted, particularly for the young. Maybe the next 25 years will see the rise of both rental and owned (or part owned) supply, along with freer funding – but I'm not betting on it. A big risk is there will be a counter-movement against landlords in a misguided attempt to address problems which are really caused by undersupply of all types.

Meanwhile, the housing market wheel continues to turn, we are now half a cycle beyond 1989, London has boomed, it is now the turn of the prime country markets and then the regional markets to perform. And yes, I have succumbed in my riper years to the joys of country living – in rural Kent.

Yolande Barnes
Director
020 7409 8899
ybarnes@savills.com

FROM 1989 TO NOW

How much has the landscape of the property market changed over a quarter of a century? Here are some key statistics spanning the period from 1989 to the present day

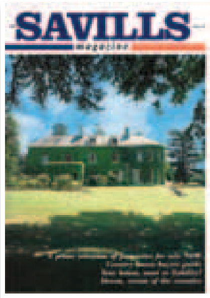
The population of the UK has increased **12%**

The population of London has increased **23%**

House prices across the UK have increased by **199%**

The proportion of stock in the private rented sector in England has increased from **9%** to **18%**

September
1989



A prime property, we explained, is a first-rate residence exhibiting excellence in location, position, amenities, finish and fixtures and fittings

The definition of 'prime' property is widely debated and we are often asked to explain this as a simplistic cut off value. However, the answer is never that simple.

Today, we define prime property as the "most desirable and aspirational property by reference to location, standards of accommodation, aesthetics and value." Looking back, it's reassuring to note that this definition has not changed since we first discussed the issue 25 years ago.

"An address is not enough. The position of the dwelling within a location is crucial to whether or not it can be considered prime"
Savills Research in 1989

Very prime
"Areas which have always been considered very prime are Belgravia, Mayfair and Knightsbridge"

Prime London 1989

Ultra Prime	Prime Alternatives	Almost Prime	No longer prime	Never prime
St James's Eaton Square Grosvenor Square Cadogan Place Cadogan Square Mayfair Knightsbridge Belgravia	Regents Park Kensington Holland Park Chelsea Hampstead South Kensington	The Boltons Chelsea Harbour Westminster St John's Wood Fulham Wapping	Maida Vale Bayswater Pimlico Parsons Green Earls Court Clapham Covent Garden Bloomsbury	Hammersmith Battersea Wandsworth Paddington Kings Cross North of Oxford St Edgeware Road Soho (Notting Hill)

In 2014 key: Ultra Prime ■ Prime ■ Almost Prime

The best of the best
"Prime property then, represents the very best type of housing in any category – be it studio flat or mansion"

Interview with **Sophie Chick**

KEY FACTS:
Job title: Associate
Specialisation: Prime UK Market
Years at Savills: 4

About Sophie: I had just turned two when this article was written and find it fascinating to examine the changes in the property market. This interest, accompanied by my love of numbers because of my science background, enabled me to fit right in when I joined the team in 2010.

Q How has Prime London changed over the past 25 years?

A Prime London has seen considerable expansion. It has grown organically down to the south west and up to the north and has extended eastwards along the banks of the Thames, propelled by regeneration.

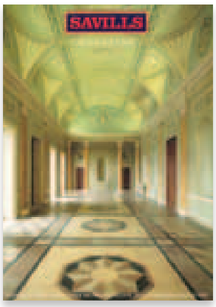
Q Are there any new 'Ultra Prime' locations?

A All the 'Prime Alternatives' have now arrived, along with St John's Wood and the Boltons. The biggest rise up the rankings is Notting Hill, which wasn't even on our radar in 1989.

Q Where will the next prime areas be?

A Many of the 'Never Prime' locations listed are on the verge of achieving prime status. To spot new potential prime areas, look for 'novel' like the new fashionable area of Brixton, 'new' like the regenerated Kings Cross and 'next door' like Bloomsbury.

Autumn **1992**



The market, then as now, was reliant on the economy, and just beginning to witness the first signs of a meaningful recovery

This insightful article on the prime central London market was written by Yolande Barnes in 1992, at a time when, technically speaking, the country was coming out of the recession of the early 90's, but was still feeling the effects of high unemployment and very low market confidence.

After experiencing 13 consecutive quarters of negative growth, the prime central London market turned positive in 1993, as confidently predicted in the article!

"We predict up to 12% rises in the first year that the market does pick up – perhaps in 1993 or even 1994"
Savills Research in 1992

Falls from peak
"Falls now total -22% from the peak of the market and further falls are expected before the end of 1992"

Overseas buyers
Almost every slump in the London market has been followed by an increase in the proportion of foreign buyers in the market"

Interview with **Katy Warrick**

KEY FACTS:
Job title: Associate Director
Specialisation: London Residential Development
Years at Savills: 3

About Katy: I started as a Market Analyst at East Thames Group in Stratford – an exciting place to work when it was announced London was hosting the 2012 Olympics! I joined Savills in 2011, where I lead our London Residential Development Research team.

Q How does our recent slump compare to previous downturns?

A Out of the seven downturns identified since 1989, only three resulted in prices falling on an annual basis: The early 90s downturn, US Recession of 2002, the Great Recession, post credit crunch.

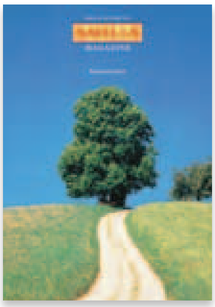
Q How does London lead the recovery?

A London sees more international demand than the rest of the country and its economy is more resilient. However, the ripple effect out of London has begun. Over the first quarter of 2014 the prime London suburbs saw slightly stronger growth than in prime London and annual growth has been witnessed in all prime regional markets.

Q What is PCL doing now?

A Prime Central London saw the strongest recovery since the downturn and currently values are almost 40% above their 2007 peak. However, more recently growth in PCL has slowed, with the strongest price growth seen in the less central locations favoured by domestic family buyers. The market does face some short term challenges which means that growth is expected to slow over the next 18 months.

Autumn
1995



We wondered if the market was ‘taking a breather’ before moving ahead, or if we were in a period of slow, steady and sustained growth

With current newspaper headlines stirring up fear of another property boom and bust, it is difficult to imagine a time when significant house price growth in Prime Central London would have gone completely unnoticed by the media.

Back in 1995, however, an article by Yolande Barnes demonstrates that many of the features of the London market that we now take for granted had initially passed most commentators by.

“The nature of demand is also changing. In the last year, indigenous homebuyers appear to have replaced foreign investment purchasers”
Savills Research in 1995

Supply and demand
“Price rises have been greatest in desirable areas where availability of new stock is low”

Unnoticed trends
“A house price boom in this area has gone almost completely unnoticed by the media”

Taking a breather?
“It remains to be seen whether the market is just taking a breather before moving substantially ahead again”

Interview with **Susan Emmett**

KEY FACTS:
Job title: Director
Specialisation: Mainstream UK Housing
Years at Savills: 1

About Susan: My engagement with the property world dates back to 2002 when I helped to launch Bricks and Mortar, The Times’ property supplement. As a journalist, I reported on the highs and lows of the housing market before joining Savills Research in 2013.

Q Why was Prime Central London (PCL) such a mystery?

A Then, as now, house price movements recorded by the building societies focused on the mainstream market which often behaves differently from the very high end.

Q What has changed?

A Though PCL remains a tiny component of the housing market as a whole, fascination with luxury property has shot up faster than house prices as press coverage increased. Back in 1995, column inches devoted to bricks and mortar was limited. Now most newspapers have a property supplement featuring glossy homes.

Q Some things must be the same?

A The mismatch between supply and demand has certainly not improved and central London continues to attract foreign buyers. The cyclical nature of the market remains an issue.

Spring **1999**

Europe was on the agenda at the turn of the century. It was seen as a flat, low-lying country when it came to inflation and interest rates

Just before the turn of the Millennium, residential investment markets had made significant adjustments to a lower inflation and lower interest rate global environment, but there was more to come.

In this memorable article Yolande Barnes correctly anticipates the convergence to lower residential yields that was around the corner, highlighting the boost to returns for long term investors.

"It does not matter whether Britain joins the EMU or not – we are already in the process of moving to Euroland"
Savills Research in 1999

New world of low yields
"The residential property market will eventually adjust to fit the new world of low yields"

After the fall
"FPDSavills expects average UK residential property yields to fall from their current average of around 9.5% to somewhere in the region of 6.5%"

Good news for investors
"This is likely to involve excess capital value growth in the medium to long term – good news for long-term investors"

Interview with **Jim Ward**

KEY FACTS:
Job title: Director
Specialisation: Applied Research Consultancy
Years at Savills: 24

About Jim: In 1999, I had been Head of Rural Research at Savills for 9 years. I became a director of the Residential Research team in 2004, allowing me to explore the relationship between housing policy and market response.

Q How have residential yields moved since 1999?

A In December 2001 the average gross yield on UK residential investment portfolios stood at 8.6% on investment value, according to our stock weighted analysis. By December 2013 it had fallen to 6.8%, driven by higher growth in capital values than rents.

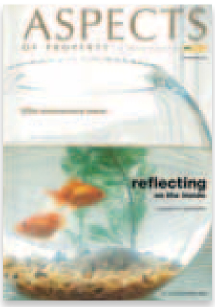
Q How did investors fare?

A The average residential investment made in December 2000 had generated a total investment return of 165% by December 2013, a return of 7.8% per annum over the 13 years. Income was an important part of that return.

Q Now interest rates are set to increase over the next five years, does residential look a good investment?

A We expect strong investment returns to be driven by rental growth in higher value markets and income return in lower value markets, all supported by push and pull factors into demand for the PRS.

Autumn/Winter **2000**



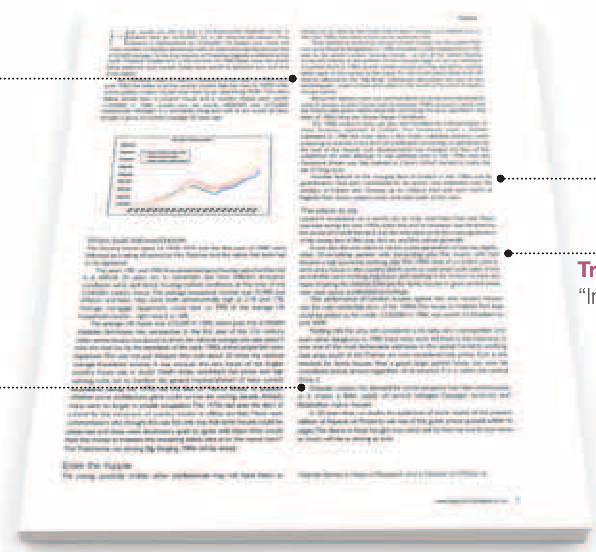
‘Cool Britannia’ heralded London’s renaissance as a world city as the young wealthy drove prices to new heights

The 1980s and 90s saw spectacular levels of price growth as the service and financial industries throughout Britain boomed.

The ‘yuppies’ of the 1980s provided a much needed ‘shot in the arm’ to the prime London housing market. Then in the late 1990s London became the epicentre of ‘cool Britannia’, emerging as a world city to rival New York and Tokyo. The impact on value was substantial: PCL houses appreciated by 744% over the two decades.

“The house in Holland Park that could be picked up for under £150,000 in 1980, was worth £1.65 million by June 2000”

Savills Research in 2000



Town and country

“In the mid-1980s the ‘Big Bang’ millionaires discovered the joys of the matching pair – a pad in town and a place in the country”

Prime relocation

“Prime in the 1980s extended into the borders of Fulham and Chelsea, up to Holland Park”

Trophy to high-powered wives

“In the mid-1990s, the trophywife had become a high-powered, working wife”

Prime period properties

“Outside London the demand for prime property [in 2000] chases a finite supply of period cottages, Georgian rectories and Elizabethan manor houses”

Interview with **Paul Tostevin**

KEY FACTS:
Job title: Associate Director
Specialisation: International Residential Market
Years at Savills: 6

About Paul: With an MA in Geography and an interest in urban design, I joined Savills in 2008 to focus on placemaking consultancy and UK development. Today I report and comment on global real estate markets as part of Savills World Research team. Prior to Savills I worked in finance in both London and New York.

Q How are new industries and buyers shaping London’s prime markets today?

A A burgeoning tech and creative sector has transformed ‘Silicon Roundabout’ and surrounding neighbourhoods such as Shoreditch into one of London’s most in-demand areas, and prices have responded accordingly.

Q What has happened to London as a global city since 2000?

A Already on the up at the turn of the millennium, London today ties with New York in our city ‘X Factor’ ranking for global competitiveness, connectivity, and prominence. It is also second only to Hong Kong for accommodation costs.

Q What will shape London’s residential markets in the future?

A The flow of private wealth from Asia in search of yield will lead to outperformance in the capital’s secondary markets.

Autumn **2004**

Flats were not the panacea to housing supply problems, and we looked cautiously to a gradual growth in first time buyers

Strong investment in the housing market by investors using buy to let mortgage finance continues to push up the price of houses beyond the reach of first time buyers.

Savills UK Residential Research Bulletin Autumn 2004 describes why the market conditions are good for investors. The so called 'buy to let' boom at the time was more of a finance boom than a property boom – every 2.5 buy to let loans resulted in just one new rental property entering the rental market.

"The so called boom in buy to let mortgages has been more of a finance than a property boom"
Savills Research in 2004

Buy to let boom
"Over the last eight years the 'boom' in buy to let has seen some £46bn worth of investment"

Levels of ownership
"Data from the English Housing Condition Survey shows that levels of ownership by private individuals has gone up from 47% in 1994 to 65%"

Increasingly skewed
"The reality is, despite a long running desire by successive Governments to see a large private rented sector, what we have is a sector where the profile of ownership is getting increasingly skewed to private landlords"

Interview with **Jacqui Daly**

KEY FACTS:
Job title: Director
Specialisation: Residential Investment
Years at Savills: 9

About Jacqui: I joined Savills Research in 2005 with a PhD in Real Estate, having previously worked in the research team at DTZ and at the College of Estate Management at the University of Reading. I have a keen interest in the residential investment market and develop investment strategies for investors, developers and housing associations. I've undertaken research studies for central and local government and industry bodies. I am an active member of the British Property Federation's Residential Committee which has promoted the need for a large scale professional rented sector.

Q How much had been invested in buy to let in 2004?

A £46 billion had been invested yet the rental market remained small at 10% of households

Q Why do we need a large rented sector?

A To improve labour mobility and reduce volatility in the housing market. First time buyers were increasingly priced out of the market as house prices raced ahead.

Q What was the Government's attitude to the rental market?

A The Government were considering introducing Property Investment Funds to increase investment in the sector through indirect investment routes in order to diversify and spread risk.

Autumn **2007**

During 2007 the development market across the central belt of Scotland saw strong growth, but the credit crunch was looming

The Residential Development market across Scotland was at its zenith during 2007 with sales heavily dependent on speculative buy-to-let investors.

However, this market quickly dissipated as lending became tighter due to uncertainty in the financial markets. The Northern Rock Bank crisis was the first indication of difficult times ahead and the term ‘credit crunch’ was born. Developers had to wake up to the new reality and seek alternate sources of demand.

Seven years on and family housing has remained the main focus with more diversity in the mix of properties.

Flatted developments in the core areas of Edinburgh and Glasgow are now geared towards young professionals and first time buyers. Location and appropriate pricing remains key with sales dependent on incentives.

A slower pace
“Demand from small investors will continue at a slower pace, due to low yields and reduced prospects for capital growth in the short term”

It’s challenging
“Supply of flats suitable for first time buyers and young professionals remains a challenge”

New developments
“Developers should look at the potential for student housing, serviced apartments and assisted living opportunities”

Coming of age
“We envisage that the next coming of age will be ‘build-to-let’ rather than ‘buy-to-let’, servicing retirement, student and shared equity sectors”

Interview with **Faisal Choudhry**

KEY FACTS:
Job title: Associate Director
Specialisation: Scottish Residential Research
Years at Savills: 10

About Faisal: I joined Savills in 2004 to establish Residential Research in Scotland, following a short career in the general market research sector after graduating in 1999.

Q Why were the years leading up to 2007 considered ‘halcyon’ days for the new build market?

A The market was awash with funding with valuations going through the roof. Housebuilder-funded group holidays for staff were the norm. Agents and surveyors made the most of these good times.

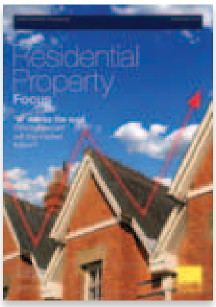
Q Where did it all go wrong?

A The rug was pulled from beneath the feet due to funding constraints. The years that followed saw many developers go into administration leaving behind a large amount of stock, a lot of which was located in non-established regeneration areas.

Q What has changed?

A Developers have adapted to the new environment with appropriate product and pricing. Development has been focused in core central locations with sales heavily dependent on incentives.

November
2009



Following the credit crunch, we suggested the market could have gone one of three ways. All of them were W-shaped!

Following the credit crunch, house prices across the country fell by around 18%. By the end of 2009 they had begun to grow again but transactions were at only 50% of previous levels.

Therefore, the potential for supply-demand imbalances to drive house prices was far greater than it had been in the previous ten years and the economic outlook remained uncertain. With these circumstances in mind we considered three scenarios and how each might affect house prices.

"During the next few years we expect fluctuations in the balance between the supply and demand of housing stock to have a greater effect on price movements"
Savills Research in 2009

Cash buyers
"Continued demand from cash buyers, supplemented by buyers with relatively modest mortgage requirements"

Key variables
"A key variable is the perception of the UK as a place in which to generate and hold wealth"

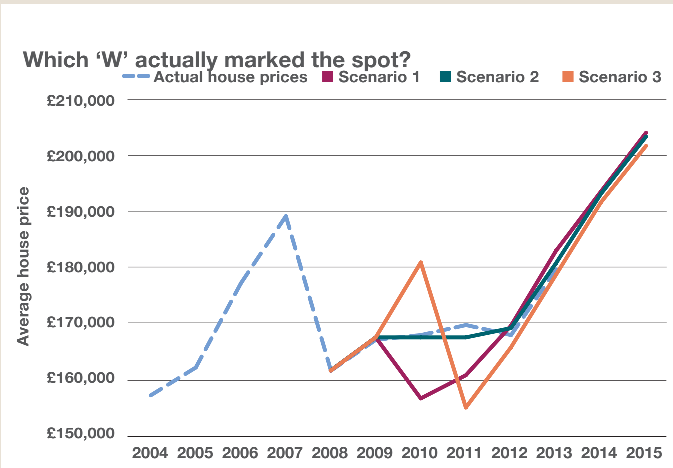
Interview with **Neal Hudson**

KEY FACTS:
Job title: Associate Director
Specialisation: Deciphering housing data
Years at Savills: 8

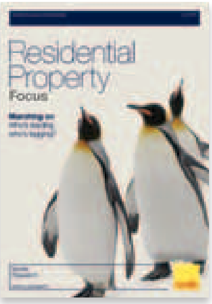
About Neal: I'm perhaps best known via my Twitter alias @resi_analyst where I keep the world amused with charts and maps on the UK housing market.

Q How did we do?

A Scenario 2 has proven prescient. It forecast minimal house price growth for three years followed by a recovery in the economy and lending markets driving price growth in 2013.



May **2011**



The coalition government made an unprecedented effort to boost both economic growth and the building of new homes

Housebuilding in England was still in decline with new build completions having reached an historic low in 2010. The coalition government was determined to boost both the economy and the delivery of new homes.

Demand for new homes was weak, and developers were struggling with the planning system. Many schemes were stalled due to unviable planning conditions imposed in a more buoyant market, and planning consents were almost half of those in 2006 and 2007.

"In 2010 levels of house building in England fell to their lowest level since the introduction of the Town and Country Planning Act 1947"

Savills Research in 2011

Answer in the affirmative
"The Government's clear expectation is that the answer to development and growth should wherever possible be 'yes'"

Local priorities
"The assessment of local housing targets will come right to the forefront of development strategies"

Planning for growth
"The new planning system is heading away from the NIMBYs character that had been emerging through the early stages of the Localism Bill"

Interview with **Chris Buckle**

KEY FACTS:
Job title: Associate
Specialisation: Applied Research Consultancy
Years at Savills: 6

About Chris: Having spent 2.5 years as a rural surveyor, I joined the research team as the government policies in this article were being announced. Research consultancy, focusing on residential development, seems to be the perfect use of my chemistry degree and surveying experience.

Q Have conditions for housebuilding improved?

A All the signs are positive at the moment, with starts, completions and planning consents all increasing. However, developers are faced with increasing build costs as construction capacity expands.

Q Has demand for new homes increased?

A Help to Buy is the culmination of efforts by both the current and previous governments to boost demand. Earlier schemes (FirstBuy and HomeBuy Direct) were not big enough to have a significant impact. Help to Buy is supporting 30% of new homes sales.

Q How has the planning system coped with the changes?

A The government's ambitions for planning resulted in the National Planning Policy Framework (NPPF), which was launched in 2012 and has been widely welcomed. Planning for full housing needs remains a challenge to many local authorities.

November
2013

We asked whether the Government's Help to Buy scheme had revived the market and created the risk of a house price bubble

In 2013 the controversial Help to Buy policy was introduced by the Government. In the blink of an eye the market returned to life. Transactions rose and the recovery in house prices that had hitherto been focused on London, became more widespread.

This article considered whether these events were interrelated or just a coincidence. It also suggested a range of possible outcomes dependent on the rate of house price growth and potential increases in interest rates.

"The areas that have seen the highest level of house price growth have been the more valuable markets with the deepest seam of housing wealth"
Savills Research in 2013

Searching high and low
"It is difficult to find hard evidence of either a widespread housing boom or bubble"

Squeezed middle
"Earning led growth remains the most likely outcome with a continued squeeze on mortgaged owner occupation"

One way or another
"Much depends on whether the market acts rationally or whether buyers rush to ride a wave of positive sentiment"

Interview with **Lucian Cook**

KEY FACTS:
Job title: Director
Specialisation: UK Prime & Mainstream Residential Market
Years at Savills: 20

About Lucian: From 1993 to early 2007 I was a rural practice land agent, who didn't quite fit the mould. More complex valuations, strategic property reviews and spreadsheets than hunting, shooting and fishing, it was only a matter of time before I got the calling to research.

Q Why has Help to Buy been so controversial?

A Critics lined up to pan the scheme, often misunderstanding its scope. Meanwhile the Government made it a flagship policy. In doing so they have been trying to keep alive the aspiration of home ownership, despite a fundamental shift towards private renting.

Q What distinguished Savills analysis of the market?

A An acknowledgement that house prices are not the only variable in the model and that the market does not always act rationally, with a range of potential outcomes.

Q What of the future?

A The housing market will continue to evolve. High house price to household income ratios and greater mortgage regulation will continue to put pressure on mortgaged owner occupation. All indications are that prices have less growth capacity than in the 90s.

Afterword
A MESSAGE FROM OUR FOUNDER

FROM 1989 TO NOW...

Annual transaction levels across England & Wales are **-38%** lower

Annual housing completions across the UK are **-38%** lower

Annual housing completions in London are at the same level

The number of employees in the Savills Residential Research Department has increased from **1** to **25**

Victoria Mitchell founded the Residential Research department in 1989. Here she looks back at the early days to share her original vision with us

A trail was blazed when Victoria Mitchell had the idea to establish a residential research team back in 1989.

Q Why is Residential Research important?

A I joined Savills in 1967 but it was not until the mid 1970s that the 'residential development' market started to emerge. There were few 'blocks of flats' built but there were a number of conversions of large houses into flats in the central London areas (Knightsbridge, Kensington, Chelsea, Pimlico). By the mid 1980s this market was beginning to take off with developments such as Chelsea Harbour, Canary Wharf and Butlers Wharf all coming on line.

If you are showing potential buyers houses and flats to buy on a daily basis you soon learn what they are looking for in properties. It was then I realised there was a service Savills could expand into – advising developers on their product ensuring it matched buyers' aspirations. But, I soon learned they would not take my 'word' for what they should be doing. They wanted hard facts based on proper market research.

Q Why did you start the department?

A Having done my day job, I would sit down in the evening and collate all this information myself. Finally, I realised a full time expert was needed. At that time, none of the major agencies produced Research on the residential market, so this was an opportunity for Savills to do a 'first'. However, it did mean luring a commercial researcher into the residential market. We were incredibly lucky that Yolande grasped the opportunity, and with fervour.

Q What was your vision for Residential Research in 1989?

A My vision was that Savills Research should become the leading Research house on all aspects of the residential market, and not only the top end market places that Savills traditionally dealt in. It would become one of Savills most trusted and important USPs and if you wanted to know what was happening in any of the residential markets, potential clients first stop would be Savills.

Most importantly of all, I was determined the department would be completely independent and should write about these various markets the way they found them. They were not there to 'talk up the market' or keep quiet when they thought it was going to fall. The Research department would work with but never be answerable to the agency departments.

For the department to be respected within and without Savills it had to prove without question it was saying what it thought and not what Savills might prefer it to think!

Q How does that match up with what the team has achieved over the past 25 years?

A The size and reach of the department is everything that I ever dreamed of. I am enormously proud of what the department has achieved, sometimes against quite intractable odds.

Victoria Mitchell
Consultant Director

Residential Research team – 25 at 25

Please contact us for more information

Yolande Barnes
Director
020 7409 8899
ybarnes@savills.com

Lucian Cook
Director
020 7016 3837
lcook@savills.com

Jacqui Daly
Director
020 7016 3779
jdaly@savills.com

Susan Emmett
Director
020 3107 5460
semmett@savills.com

Jim Ward
Director
020 7409 8841
jward@savills.com

Faisal Choudhry
Associate Director
Scottish Residential

Neal Hudson
Associate Director
UK Mainstream

Melys Pritchett
Associate Director
UK Residential Development

Paul Tostevin
Associate Director
World Residential

Katy Warrick
Associate Director
London Residential Development

Chris Buckle
Associate
Applied Research Consultancy

Sophie Chick
Associate
Prime UK Residential

Emily Donovan
Analyst
London Residential Development

Emily Dorrian
Analyst
Scottish Residential

Edward Green
Analyst
Applied Research Consultancy

Lucy Greenwood
Analyst
World Residential

Nick Gregori
Analyst
UK Mainstream

James Hobday
Analyst
London Residential Development

Natalie Ingham
Analyst
Applied Research Consultancy

Kirsty Lemond
Analyst
Prime UK Residential

Laura Maggs
Analyst
Prime UK Residential

Andrew Smith
Analyst
Residential Investment

Emily Williams
Analyst
Housing Supply Pipeline

Lucy Pollard
PA

Katie Bramhall
Team Administrator

33 Margaret Street
London W1G 0JD
020 7499 8644

savills.co.uk

savills