

Spotlight Prime Regional Residential Markets

Spring 2014

City living, country life

What attracts buyers to
prime urban locations and
their rural counterparts?



Taking advantage of the price gap
.....

Farmhouse vs manor house
.....

What buyers want from a property
.....

This publication

This document was published in March 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.

Glossary of terms

■ **Mainstream:** mainstream property refers to the bulk of the UK housing market with, for example, price movements monitored by reference to national and regional average values.

■ **Prime:** the prime market consists of the most desirable and aspirational property by reference to location, standards of accommodation, aesthetics and value. Typically it comprises properties in the top five per cent of the market by house price.

Foreword

THE FIRST CURRENTS OF MARKET ELECTRICITY



Prime country property has lagged behind London, but will the economic recovery give buyers the confidence to exploit the value gap?

As unlikely as it may appear in a previous life, before I became a researcher I worked as a land agent.

I specialised in tax valuation. That often involved valuing random legal interests in large country houses. Accordingly, I had the great pleasure of working with two of our more colourful country house agents, one of whom was always “electric” or “on fire” and another who more often than not was involved in a chain of correspondence with either the Prime Minister or the Archbishop of Canterbury.

Both had a genuine love of prime country property and looked to London as the lead to see what would happen next in their markets. Since 2008 they would have become impatient at being kept waiting for the recovery, that has been so strong in the capital but which has been stubbornly reluctant to work its way into the regions.

Yet, as we publish our first spotlight on prime regional property, there is a feeling that the recovery is becoming more firmly entrenched in the prime regional markets, as the economic recovery gives buyers the confidence to exploit the value gap between London and the country.

However, there have been some distinct trends in the past five or so years that are likely to shape the prime regional market recovery.

Firstly, in light of the changes to stamp duty, a clear threshold in the market at £2m has arisen, a reflection of how tax policy can impact on buyers’ psychology as much as their budgets. It is therefore no surprise that our survey of prime regional buyers were distinctly opposed to a mansion tax. You could argue this is simply because turkeys don’t vote for

Christmas. However, the fact 29% in the £500,000 to £1m price bracket are actively opposed to it suggests it is viewed with suspicion by those who aspire to own more valuable prime property, even if it is currently out of their financial reach.

Rise of urban prime

With this in mind, the political rhetoric surrounding this contentious issue could easily interrupt the ripple effect from prime London, even if, on the flip side, its imposition could draw money out of London to less expensive prime markets.

Secondly, we have seen a continued rise of prime urban markets in the likes of Tunbridge Wells, Beaconsfield, Oxford, Cambridge, Bath, Edinburgh and York, that has not been matched by properties in prime rural locations. This left us questioning whether the golden age of the Country House had passed, to be confined to the sugar-coated nostalgia of Downton Abbey.

Our survey results indicate such thoughts are not the case. The traditional manor house is still the property that would most appeal to our buyers’ friends, though the reality is that, with the £2m price threshold, the farmhouse is more attainable for most as prospects get better.

Similarly, there is still demand for renovation projects – more it would seem than for new builds, even if London finishes are becoming increasingly in vogue in the shires.

So there is still reason to believe that were my former colleagues still plying their trade, the former would have reason to feel the first currents of market electricity and the latter would be praising the Archbishop of Canterbury for having a word with the man upstairs to kick start a recovery in the prime regional markets. ■

Summary

The key findings

■ We expect, as we enter the next phase of the housing market recovery, house prices across the prime regional market to perform in line with prime London. **See pages 4/5**

■ There is broadly even demand across urban, village, and countryside locations, with a stronger preference for urban locations among downsizers. **See pages 6/8**

■ In the south east a third of buyers are looking to upsize compared to just a quarter looking to downsize. This imbalance is likely to create competition for family housing stock and in turn may push up house prices. **See pages 8/9**

■ We anticipate that 2014 will be the year when the value gap between London and the prime suburbs and inner commuter belt finally begins to narrow. **See pages 10/11**

■ In the period post credit crunch, the strongest regional performers have been those properties located on private estates and dotted around the fringes of London. **See pages 12/13**

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Market overview

CITY LIVING, COUNTRY LIFE

The recovery has finally begun in the prime regional markets but which locations are benefitting the most?

Words: Sophie Chick
Twitter: @SophieChick



"We expect the trend for urban living to continue" Sophie Chick, Savills Research

Across both the prime London and prime regional markets, average values fell by -20% over the 18 months from the 2007 peak to the trough in March 2009. However, over the past five years there has been a significant divergence in performance.

House prices in prime London have seen continuous strong growth since their trough, increasing on average by 73.0%, resulting in average values now reaching 36.2% above their 2007 peak. In the regions, however, there was a different picture. While prices started to recover in 2009, by mid 2010, as it became apparent the recession was continuing, values began to fluctuate and to experience small falls. This continued for two and a half years until the end of 2012.

The turning point in the market happened in early 2013. As the

mainstream housing market began to see price growth, so too did the prime regional markets, albeit not at the same rate. Since December 2012 values in the UK mainstream markets (excluding London) have seen a growth of 6.1% according to Nationwide compared to a growth of 5.1% in the prime regional markets.

Behind this general picture, it is clear that different property types and locations have reacted differently to changing market conditions.

Location, location

Most apparent is a clear geographical divide. The markets with the closest links to London have seen the strongest recovery, benefitting from a flow of housing wealth generated in the capital. Average house prices in both the prime suburbs – locations still within the M25 – and the inner commute – locations between 30 minutes and an hour's commute to London – have reached their 2007 peak levels.

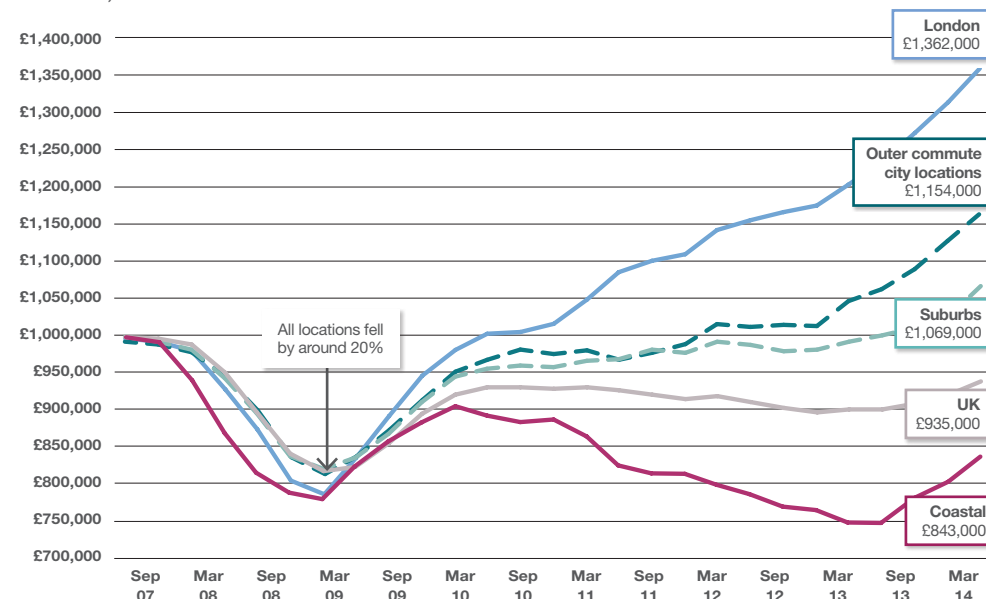
However, while all regions have now seen positive annual growth, there is still a value gap between locations outside commuter territory and the rest of the UK. Average house prices in the wider south of England are currently -11.0% below their 2007 peak and in Scotland that figure falls further to -22.5% below.

Town vs country

Geographical location is not the only driver of house prices. Since the downturn there has been a growing trend towards living within thriving towns and cities other than London. This has resulted in prime urban properties outperforming their rural counterparts across the UK.

Across all the prime regional markets, prime urban properties are now on average just 3.4% below their 2007 peak, compared to their neighbouring village and rural locations which are lagging behind at -11.2% below. This has been

GRAPH 1.1
Prime property price movements If your property was worth £1m in 2007, what would it be worth now?



Source: Savills Research

particularly evident in the prime cities in the outer commuter zone, notably 'little London' locations such as Oxford, Cambridge and Winchester.

Demand is strong in these cities, in part due to the high concentration of prime housing stock and good schools. This has led to a strong growth in house prices with average values now reaching 15.7% above their 2007 peak; the best performing subsector of the prime regional market. In fact, in the past year alone, house price growth reached double figures at 11.2%, comparable growth to prime London at 13.1%.

Beside the seaside

The prime coastal hotspots of the south west and the east, locations such as Wells-next-the-Sea, Aldeburgh, Sandbanks and Salcombe, were traditionally driven by buyers coming from London – often with bonus money and looking for a second home. This resulted in very strong house price growth in the years leading up to 2007.

This changed when the credit crunch hit and the demand adjusted to become predominantly local, resulting in prices being re-pegged to the change in the market as buyers had lower levels of discretionary equity. By mid 2013 values reached their lowest levels since the downturn at -26% below their 2007 peak.

However, over the past six months, the prime coastal property markets have seen evidence of discretionary second homes buyers re-entering the market, and average values have increased by 8.3%.

What next?

We expect, as we enter the next phase of the housing market recovery, house prices across the prime regional market to perform in line with prime London. In stark contrast to the previous five years, we anticipate that the suburbs and commuter locations will outperform prime London.

In 2013, we saw the first signs of wealth beginning to flow out of the capital, and this has become even more evident so far this year. As the economy continues to recover and house prices outside of London show growth, we predict more London buyers will make the move out to the regions, and take advantage of the price gap.

The prime markets face some challenges over the next five years













given the focus on the taxation of high value property that has already resulted in increased stamp duty above £2 million.

With an election in 2015, and property taxation high on the political agenda, any further changes to the

taxation of high value property risks a period of sobriety.

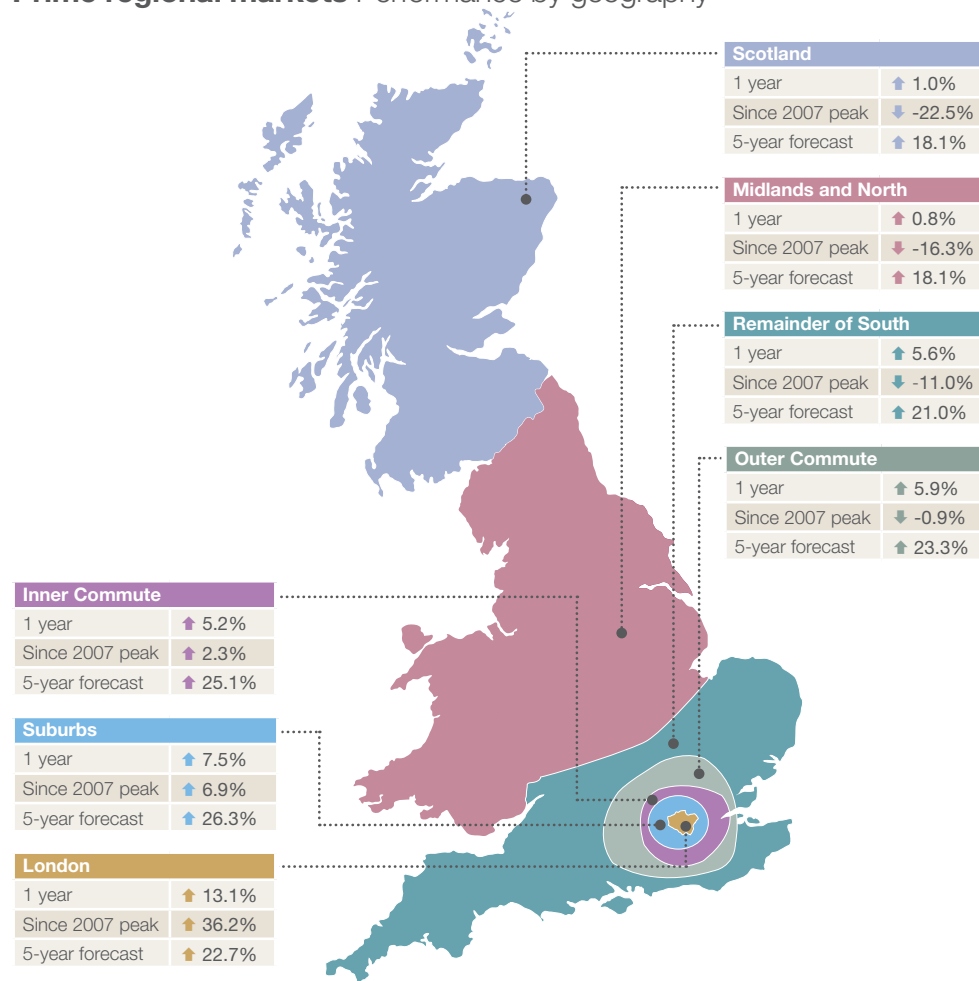
However, on the assumption that sense prevails and a full scale mansion tax is avoided, we expect a continuation in the growth cycle post 2015. ■

TABLE 1.1
Annual house price growth

	2014	2015	2016	2017	2018	5-year
Prime London	 4.5%	 -0.5%	 7.0%	 7.0%	 4.5%	 22.7%
Prime Regional	 4.5%	 1.0%	 5.0%	 5.5%	 5.0%	 22.7%

Source: Savills Research

MAP 1.1
Prime regional markets Performance by geography



Source: Savills Research

Prime buyers survey
















WHAT DO BUYERS WANT FROM THEIR PROPERTY?

Our bespoke survey of 450 individuals looking to buy prime property outside of London gives an insight as to the changing demands in the upper echelons of the market

Location There is broadly even demand across the three locations of urban, countryside and village, with a stronger preference for urban locations among downsizers



Property attributes Buyers of New Build properties value convenience over aesthetic appeal

	1 st	2 nd	3 rd	4 th	5 th
All buyers	 Views	 Number of bedrooms	 Privacy	 Land surrounding property	 Size of bedrooms
Buyers who prefer Period Property	 Internal period features	 External period features	 Large garden	 Land surrounding property	 Views
Buyers who prefer New Build	 Ready-to-move-in condition	 Number of en-suites	 Garage	 Kitchen layout	 Security

Property type

A rural farmhouse ranks first as the most desirable property type

Farmhouse chosen by 58% of respondents



Over half the respondents believe this property has the most potential to add value

Manor House, 56%



Less than half of respondents believe this property would be most appealing to friends

Country Cottage, 39%



Just over half of all respondents in their 30s find this property the most desirable

New Build Contemporary, 26%



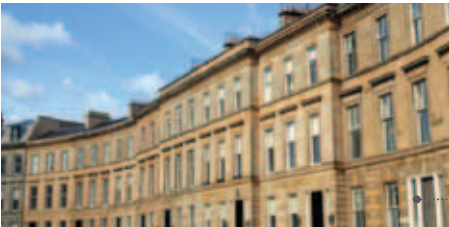
A third of respondents believe this property has the highest build quality

New Build, 20%



Over a third of respondents believe this property has the widest market appeal

Terrace, 11%



Just under a third of respondents believe this property will see the strongest growth over the next five years

Talking points

Over £2m vs Under £1m



Over £2m
50% of buyers want to live in the countryside

Vs



Under £1m
35% of buyers want to live in an urban environment

Renovation vs New Build



71% Would buy a renovation project

Vs



44% would buy a new build

Suburbs vs Countryside



Vs



68% of buyers living in the countryside want to remain there

77% of buyers living in the suburbs are using it as a stepping stone to the country

Prime buyer motivations

A MOVING EXPERIENCE

While many of the reasons for moving vary across the UK, ‘quality of life’ is undeniably the primary motivating factor



Words: Kirsty Lemond

Moving house is a big decision and what motivates buyers to take the plunge varies depending on age, geographical location and price bracket.

Yet, across all demographics, there is one clear reason which matters to all home movers – quality of life. Over 90% of respondents to our survey chose this as a reason to move, no matter whether they are looking for the peace and quiet of the countryside or the buzz of an urban environment.

Interestingly, buyers’ motivations vary across the UK. Buyers making the move from London out to the regions want to leave the urban environment behind them and become part of a better neighbourhood.

Schools are a big draw and with fierce competition in London, parents

often find schools in the country have fewer entry barriers.











In the south of England, moving up or down the ladder are the key drivers of the market, featuring at number two or three on the list of what motivates our respondents to move.

In the south east a third of buyers are looking to upsize, compared to just a quarter looking to downsize. This imbalance is likely to create competition for family housing stock and in turn may push up house prices.

The picture is more balanced in the south west and east, although, perhaps unsurprisingly, given the number of coastal retiree hotspots in the regions, downsizing takes the lead.

Across the rest of the UK, downsizing is less of a motivation as buyers are more likely to be moving for employment reasons and to be closer to family and friends. ■

TABLE 2.1 What motivates people to move house across the regions?

	London (within M25)	South East England	South West and East	Rest of UK
1	Quality of life 	Quality of life 	Quality of life 	Quality of life 
2	Move out of the urban environment 	Upsizing 	Downsizing 	Upsizing 
3	Schools 	Downsizing 	Upsizing 	To be closer to family / friends 
4	Upsizing 	Investment Capital growth 	Looking for a better neighbourhood / community 	Investment Capital growth 
5	Looking for a better neighbourhood / community 	Schools 	Investment Capital growth 	Employment related 

Source: Savills Research, Savills prime buyer survey

Upsizers

Move on up

Buyers looking to upsize are evident across the country. The key motivation for the majority of our upsizing survey respondents is more space and especially more external space. It is therefore unsurprising that 70% of buyers who are upsizing want to do so in a rural location, often moving out of an urban environment where space comes at a premium.

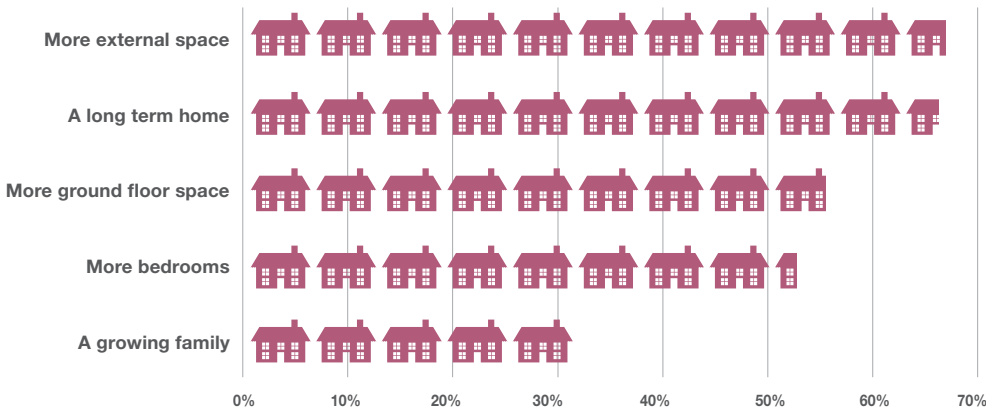
Those upsizing in their 30s are often doing so in anticipation of a growing family and schools are top of their agenda. However, to live near a top school comes at a cost. Our analysis in partnership with the Good Schools Guide shows that the average house price premium for living near a good school is 24%.

Buyers in their 40s are prepared to spend the most on their property. They are looking to invest both money and time as 82% would be happy to buy a renovation project.

As the housing market continues to improve, we expect to see an increase in the number of transactions. Existing home owners

GRAPH 2.1

Reasons for upsizing



Source: Savills Research, Savills prime buyer survey

looking to upsize, particularly those with a pot of existing equity, will be the major beneficiaries of the improving mortgage market and economy. However, buyers will still be looking to make their equity go further and, as our survey shows, move to somewhere with more space. This results in a ripple effect as wealth flows out of the prime city environment to the suburbs and then on to the more rural locations.

KEY STATS

- **70%** would like to live in a rural location
- There is a **24%** premium to live near a good school
- **82%** of buyers in their 40s would buy a renovation project

Downsizers

A lifestyle choice

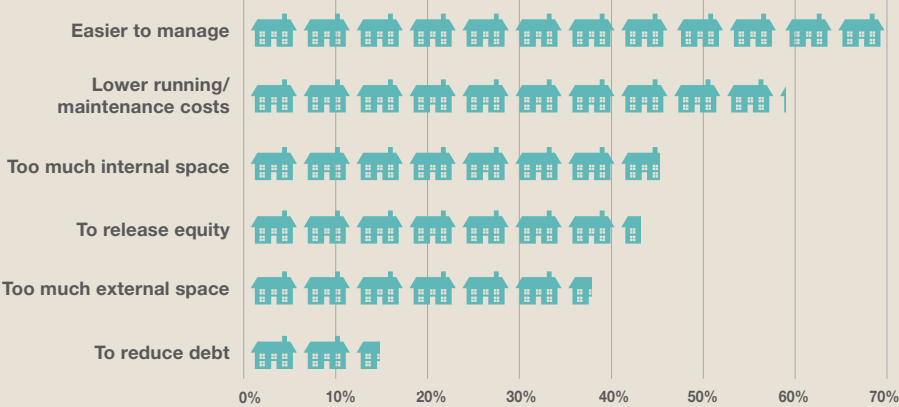
Two-thirds of all housing wealth tied up in owner occupied homes is held by the over 60s. Around 55,000 homeowners downsize each year, releasing equity of around £7 billion. This money is often used to help younger family members to get on the housing ladder. However, our survey shows that downsizing to release equity is not the key motivation.

The most popular reason for downsizing is to buy a property which is easier to manage, followed by lower running/ maintenance costs. The latter is particularly evident for those selling a £2m+ home who want to release themselves from the burden and costs of maintaining a large home.

Downsizers are often making the move from the countryside to an urban location with more conveniences on their doorstep. New build property is appealing with over 50% of downsizers happy to buy one compared to

GRAPH 2.2

Reasons for downsizing



Source: Savills Research, Savills prime buyer survey

just 30% of buyers in their 30s.

Clearly, developing the appropriate type of new build stock is key to increasing the number of downsizers. If an additional 2% of the over 60s downsized each year to a new build property, this could increase housebuilding by 40,000 as well as releasing an equal number of family homes into the market.

KEY STATS

- **£1 trillion** The over 65s own nearly £1 trillion of equity in residential property
- **40%** would like to live in an urban location
- **52%** of over 60s would buy a new build

London buyers

TAKING ADVANTAGE OF THE VALUE GAP

As confidence in the market continues to improve, the number of Londoners moving out of the capital is rising



Words: Sophie Chick
Twitter: @SophieChick

All the prime regional markets, to a varying degree, benefit from wealth generated in London. This comes from either buyers relocating out of the capital or city dwellers investing in a second home.

After the credit crunch happened, the number of buyers who might previously have moved to a region outside of London diminished. Uncertainty around job security kept employees close to their desks and the lack of house price growth in the regions left house owners reluctant to sell their London property.

Consequently, one of the results of this was that the London housing market benefitted from both international investment and domestic buyers recycling wealth within London. In turn, this led to strong house price growth and the gap between prices in London and the regions reaching an all time high.

According to the Land Registry, the average house price in London

reached £409,881 in January 2014, 162% higher than the average across the rest of England and Wales. This is the biggest premium since the index began in 1995.

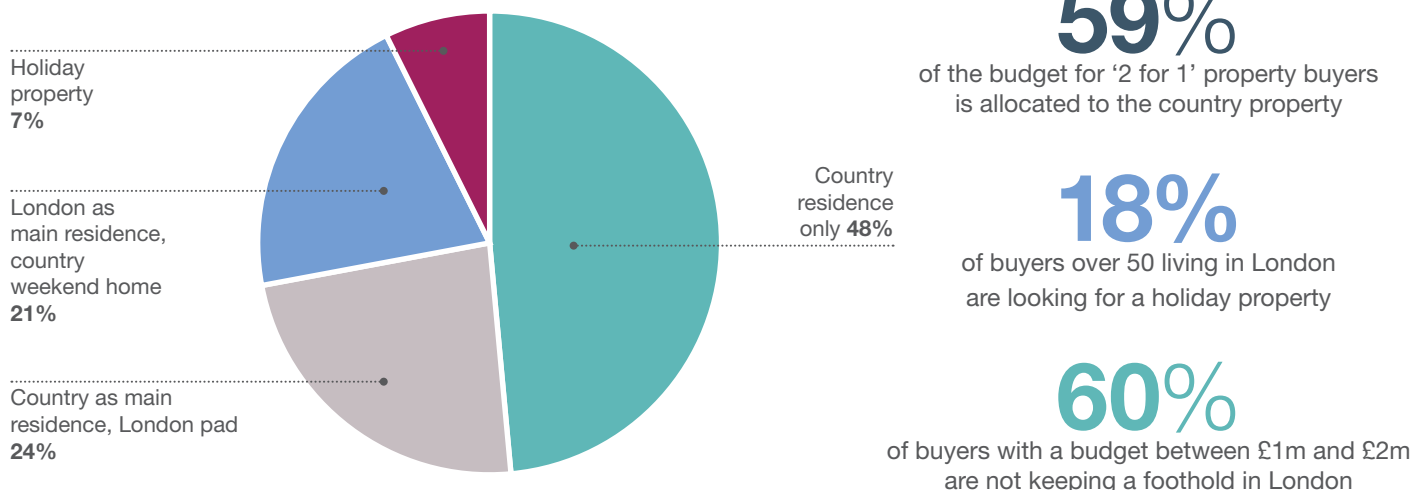
A change in attitude

In January 2013, savvy buyers saw the signs of equilibrium returning to the country market, and began to take advantage of this price gap. Since then, we have seen a marked increase in the number of buyers relocating from London. This time, unlike before the credit crunch, many of these movers are not willing to entirely relinquish their foothold in London.

Our survey found that just under half the respondents currently living in London but looking to buy a country property are planning to sell up completely in London. Instead 24% of buyers are looking to have a country property as a main residence but keep a London pad, and a further 21% will continue living in London as their main residence during the week with a weekend country home.

GRAPH 3.1

What are buyers from London looking for?



Source: Savills Research, Savills prime buyer survey

This trend has become known as the '2 for 1'; the large increase in the value of a family home in London allows sellers to buy both a smaller London property and a prime country house. According to our survey these 2 for 1 property hunters will spend more of the budget – 59% – on the country property.

More than one direction

When it comes to choosing which location to make the move out of London to, the Home Counties are the most popular option given the ease of the commute back to the capital.

Traditionally, there are three wealth corridors which London buyers move along. The predominant one is the south west route, which follows the Thames from Chelsea down to Richmond before reaching Surrey and moving along the A3. Alternatively, buyers move north via Hampstead to Hertfordshire or south east from Dulwich into Kent.

The search for value

Our survey found the most popular county buyers are considering moving to is Kent, closely followed by Surrey. Both counties are known for their excellent train links to London, good schools and beautiful countryside, but a family house in Kent is still on

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 “There are three wealth corridors which London buyers move along”
 Sophie Chick,
 Savills Research

average 20% cheaper than in Surrey. This indicates that despite buyers from London generally having high budgets, they are still searching for good value.

For the more adventurous seekers of value, locations in the midlands such as Stafford and Newark are increasingly popular choices, particularly for buyers who have to commute to London, but not every day.

Both locations are about an hour and 15 minutes from London and both offer great value and lifestyle. The average value of a four bed, 2,000 square foot house in Lincolnshire is £230k compared to £937k in Surrey.

Try before you buy

An increasing trend when moving to a new area is to rent a property first in order to get a feel for the area before committing to a big purchase. Nearly half of our respondents who are

currently based in London but are thinking of moving to the country – without keeping a London property – would consider doing this. Not only does it offer buyers the chance to explore the area, but it also gives a realistic idea of how onerous the daily commute into London is.

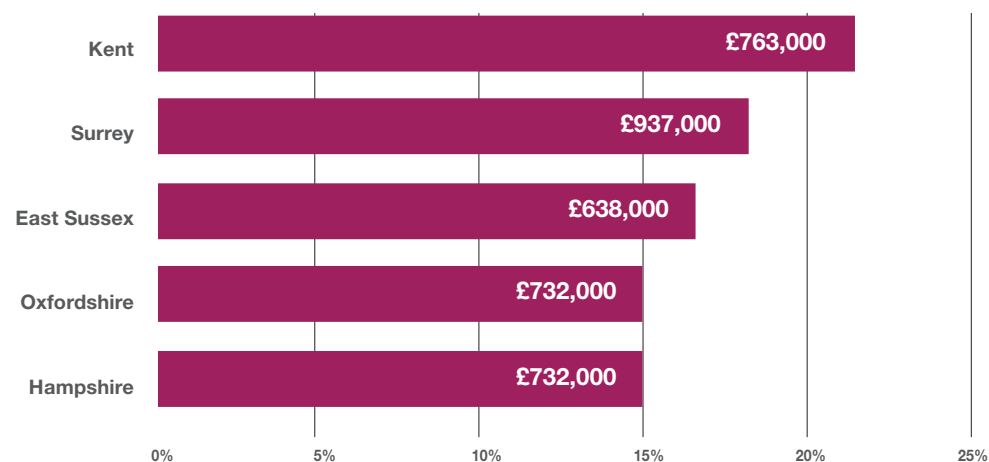
Value gap to narrow

As confidence continues to improve, we expect an increasing number of London dwellers will be unable to resist taking advantage of the value gap and will make the move out to the regions.

Consequently, we anticipate that 2014 will be the year when the value gap between London and the prime suburbs and inner commuter belt finally begins to narrow. However, it will be later in the cycle before the northern regions and Scotland feel this benefit. ■

GRAPH 3.2

The top five counties buyers living in London want to move to, and the average value of a 4 bedroom, 2,000 sq ft house



Source: Savills Research, Savills prime buyer survey



Private estates

PREMIER PERFORMANCE FROM THE GREAT ESTATES

Private estates have proved themselves to be strong performers in the post credit crunch era and continue to evolve



Words: Lucian Cook
Twitter: @LucianCook
.....

Our analysis indicates that the traditional period property remains the most coveted property type outside of London. However, in the period post credit crunch the strongest performers have been those properties located on private estates and dotted around the fringes of London.

Leading the pack

Of these, St George's Hill and Wentworth, pioneered by W.G. Tarrant in the early part of the 20th century, remain the most exclusive and highly valued. Together they comprise over 1,500 homes that have an aggregate value in excess of £7 billion – more than the city of Sheffield. The layout designed by Tarrant remains, but

across these estates Tarrant Houses have been consumed by modern mansions. At the extreme, properties between 10,000 and 15,000 sq ft on the best plots are achieving values between £900 to £1,300 per sq ft at figures some 34% above levels seen in the pre credit crunch area.

These two estates can best be described as the Home Counties equivalent of central London's Eaton Square or Kensington Palace Gardens, with a dash of One Hyde Park thrown into the mix. Their exclusivity and security draws demand from an increasing pool of ultra wealthy domestic and international buyers. There is a premium for scale, with the largest properties achieving a premium approaching 100% over and above those more typically in the 6,000 to 8,000 sq ft. There has been significant redevelopment activity, with one in four sales on St George's Hill knocked down and rebuilt to meet the increasing levels of specification required by the new breed of buyers.

A two horse race?

But these headline grabbers are part of a much wider network of private estates. Whilst not quite matching the elevated status of the top two, these typically command a 22% price premium above equivalent properties in a non estate location.



TABLE 4.1
The hierarchy order of the top 25 private estates in the UK

Rank	Kings of the Castles	Pretenders to the Crown	Northern Strongholds	Rising up the Rankings	
Estate	St George's Hill, Weybridge	Blackhills & Meadway, Esher Clare Hill & Claremont Park, Esher	Moor Park, Northwood	Ashley Park, Walton on Thames	Camp Road, Gerrards Cross
	Wentworth, Sunningdale	The Crown Estate, Oxshott Esher Park Av. & Sandown Rd, Esher	Pinner Hill, Northwood	Burwood Park, Walton on Thames	Eaton Park, Cobham

Source: Savills Research

Across a further 23 private estates, that exclude those estates such as Coombe Hill that have become enveloped by London, there are over 4,000 additional houses worth over £10.5 billion.

Most were conceived in the first half of the 20th century by pioneering private developers. Though there is a concentration in the Cobham-Esher-Weybridge triangle, Tarrant replicated his model at The Hockering near Woking, whilst among others the Griggs brothers developed Pinner Hill in the 1920s and Frederick Rogers pioneered the estates of Keston and Farnborough Park in suburban Kent.

The Crown Estate and Moor Park are perhaps the nearest competitors to St George's Hill and Wentworth in terms of scale and location. They have seen similar net price growth of the core housing stock in the period post credit crunch – outperforming, but yet to see the same demand for the mega mansions as their slightly more desirable cousins. In this rarefied market, only the much smaller estates of Blackhills & Clare Hill are able to compete, though even here values are somewhat lower on a £ per sq ft basis.

The two next largest estates are Burwood Park and Kingswood Warren. Values and price growth do not compare to the more expensive estates, with super sized stock struggling to command a premium on a £ per sq ft basis above units more in keeping with the scale of the original development. Still both these estates, together with other similarly valued stock on smaller estates, have seen substantial redevelopment, as the nature of housing stock on private estates changes in a way and at a speed that has not been seen across the wider prime regional market.

TABLE 4.2

Private estates vs new build mega mansions

Rank	10,000 - 15,000 sq ft new build mega mansion		Typical 6,000 - 8,000 sq ft private estate dwelling	
	Value per sq ft	Since 2007	Value per sq ft	Since 2007
Kings of the Castles	£900 to £1,300	34%	£575 to £625	15%
Pretenders to the Crown	£650 to £850	29%	£550 to £600	16%
Northern Strongholds	£550 to £700	15%	£550 to £600	16%
Rising up the Rankings	£450 to £550	12%	£400 to £500	7%
Ones to Watch	£300 to £400	-12%	£350 to £400	-5%

Source: Savills Research

Rural Estates

The other kind of private estate

The typical rural estate – a combination of a traditional Country House, a handful of cottages and a sizeable ring fenced block of farmland and amenity land – is an entirely different proposition to the suburban mega mansion on a private road.

Whilst the residential element of this

collection of assets has only relatively recently returned price growth, the performance of the surrounding land, which has risen in value by 50% since the middle of 2008, means that the average rural estate is now worth 5% more than it was at the previous peak of the market.

Yet it cannot be said that the trends seen on these estates are entirely irrelevant to the wider prime markets.

Looking forward

Though listed building status will quite rightly protect the architectural integrity of the traditional country house, the amenities demanded of those properties are already changing. Increasingly the application of technology and up to the minute internal specifications will be incorporated in such properties, whether that be Scandinavian heat

exchangers or home automation systems controlled from an iPhone.

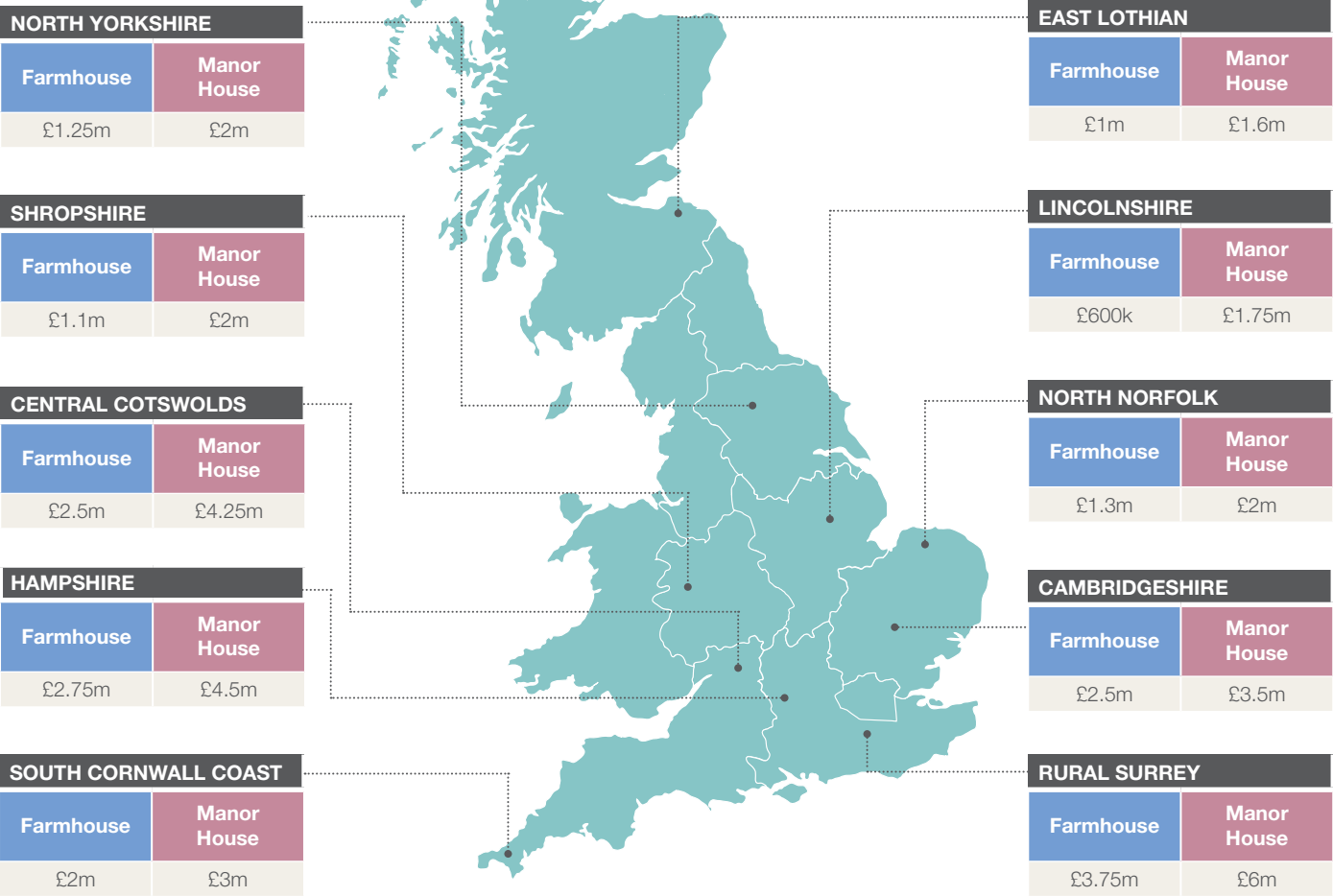
However, there are few country houses that give the same redevelopment opportunities in a mature setting afforded by the private estates. This inherent scarcity means the private estates will continue to evolve. Trends set in London that have made their way to locations such as St George's Hill and are beginning to appear in estates such as Moor Park will eventually influence locations beyond the M25, including The Wildernesse in Sevenoaks. ■

Rising up the Rankings		Ones to Watch	
Fairmile, Cobham	The Loudwater Estate, Loudwater	Ashridge Park, Berkhamsted	Frithsden Copse, Berkhamsted
Oxshott Way, Cobham	The Wildernesse, Sevenoaks	Copped Hall, Epping	The Hockering Guildford
		Kingswood Warren, Reigate	The Webb Estate, Purley
		Farnborough & Keston Park Orpington	Knott Park & Danes Way, Oxshott
			Weybridge Park, Weybridge

Regional price variations

FARMHOUSE VS MANOR HOUSE

What is the cost of these two popular property types across the UK?




FARMHOUSE











5 bedrooms
5,000 sq ft
10 acres

MANOR HOUSE





6/7 bedrooms
7,000 sq ft
20 acres

Bespoke client research

Adding value to your property interests

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