Prime Central London Residential

Spotlight

Six years of volatility

A performance review 2005 to 2011

Savills Research

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This publication
This document was published in October 2011. It contains a review of all the key housing market indicators and news to the end of September 2011. 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.

■ The Savills PCL index focuses on resale properties so average values given in this document do not reflect the prices being achieved for some of the very high quality new build schemes in core prime central London locations.

■ PCL = Prime central London

Foreword

HIGH FLYERS GET AN UPGRADE

The Savills prime London index has changed and expanded over the years to reflect the new prime geography of London's gold standard property

When we started the prime central London index in the late 1970s, we said that 'prime' was the best property in the best locations. Little could we have thought at the time how much this prime market would change in subsequent decades.

When I started analysing property markets in the 1980s, prime London centred around Knightsbridge. The markets of South Kensington, Chelsea and Belgravia were its 'acolytes' while Mayfair (now the star performer of ultra prime) and Kensington were distinctly 'fringe'. Most of Notting Hill and Marylebone was definitely 'beyond the fringe'. The Savills prime London index has therefore changed and expanded over the years to reflect these new prime geographies.

What we have seen is the real estate equivalent of the continuous replacement of old companies with new ones within the FT100 share index to reflect the share prices of only the biggest companies. In 2010, we replaced our old sample of lower grade properties with higher grade ones.

The ongoing refurbishment and renewal of stock means a property that might have been highly desirable in the 1980s simply doesn't cut the mustard now. Prime central London's residential stock has separated into grades, an evolution that has had as profound an effect as the physical expansion of prime central London.

Last year we changed our sample of index properties to reflect this. Dark basement flats and second-floor walk-ups disappeared and we increased the weighting of now more numerous lateral conversions, refurbished, high quality and new developments that have changed the face of certain neighbourhoods – and in many ways changed the nature of what we now call prime.

These 'grade A starred' properties are among the World Class property 'gold standard'. In seeking to understand the prime central London market it is important to understand the divergent performances of the different grades. Lucian Cook's excellent new analysis (page 8) reveals the huge disparity between the performance of top grade and lower grade properties.

It is this disparity in performance that has led us to review retrospectively and re-state our prime central London index, using the 2010 sample and rebasing it at 100 in June 2005. This was a relatively stable date in the otherwise volatile market of the last decade and a good place at which to base our review of the last six years. Replacing our old sample with the new, 'upgraded' sample from this date has had the effect of lifting the index to new heights.

Like the shares within the FT 100 share index, the sample of properties within the Savills indices will continue to change in order to reflect the changing nature of the prime London market. Our analysis of the market from the point of view of grades, as well as location; looking at values, not just prices; and considering all stock, not just traded properties, has given us a multidimensional view of the market. This helps us to make sense of the, sometimes surprising, market movements of the last few years and the nature of the market going forward. ■

Contents

"Prime central London's residential stock has separated into grades."
Savills Research

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EXECUTIVE SUMMARY

The key findings in this issue

■ Over the past six years to the end of June 2011, prime residential property prices in central London rose by 87%, even accounting for the downturn of 2008. This growth compares to an average of just 25% across the residential stock of London as a whole.

■ Within the prime market the variance in performance has been significant. The top 10% of properties by price growth rose by 151%. The bottom 10% rose by just 42%. Much of the variation relates to the period from June 2005 to June 2011 when price growth varied from 33% to 99%, though post downturn growth has varied from 31% to 54%.

■ While the variation between value per sq ft was modest in 2005, it has widened considerably as different parts of the market have responded to different demand drivers. As a result the premium for scale has widened with units over 5,000 sq ft averaging over £2,300 per sq ft and those below 1,000 sq ft averaging less than £1,350 per sq ft.

■ The highest growth has been seen by prime property in Mayfair, a market which has risen up the rankings to deliver values competing with Knightsbridge and Belgravia.

■ St John's Wood has been more of a slow burner, with growth in line with the wider central London residential market but below the average for prime property in the area.

■ Looking forward, we do not anticipate a repeat of the extraordinary growth of the past six years. Nonetheless we expect prime property in central London to lead the housing market recovery.

■ We expect the nature of the prime market to continue to change as the organic expansion of prime central London accelerates in response to demand from new sources of global wealth.

"Within the prime market the variance in performance has been significant."
Savills Research

Market profile

EVOLUTION AND EXPANSION

While the boundaries of prime have extended beyond central London, areas such as Knightsbridge and Belgravia remain at its core

The Savills prime central London index launched in the late 80s to monitor activity in the top 10 per cent of the market by location, and the market for the capital's best residential real estate has been expanding and evolving ever since.

Average values of the properties in our index stood at around £176,000 when the index launched and now exceed £4 million. What we first described as 'prime' defined the best property in the best neighbourhoods of core central London.

As such locations have increasingly become the domain of international owners and a store of global wealth, so more central London property and locations have achieved prime status.

In the early 80s only certain roads or properties in then fringe central London locations such as Notting Hill were considered prime, but by the late Noughties the bulk of housing stock in the better roads had graduated to 'prime' status.

As international equity has colonised portions of prime central London, so domestic wealth has been displaced into new areas, extending the

boundaries of prime beyond central London. Swathes of south-west London have been gentrified and 'primed'. First locations such as Fulham and, more recently, areas such as Clapham and Wandsworth. New developments have often played their part in extending prime boundaries or, as with Wapping and Canary Wharf, created new prime markets. But, without doubt, it is central London that remains core prime.

Central London today

Two boroughs, Kensington and Chelsea and the City of Westminster, contain just 6.3% of London's housing stock but account for 15.6% of its value. Each hectare of Kensington and Chelsea has on average more than £50 million of housing stock and that despite all the parks and green spaces within the borough.

Other boroughs across prime central London do not have the same concentration of high value residential real estate and the depth of the prime market varies significantly from neighbourhood to neighbourhood.

Within core locations such as Knightsbridge and Belgravia the prime market is at its deepest. Away from these areas the prime market is more diluted, and there is considerable variation in the nature of housing stock.

Different grades of prime have developed which have reacted differently to the volatile market forces of the past six years. In this report we explain how the importance of grade has increased. Growth in prime central London values has been significant over the period, even accounting for the downturn of 2008. But our new analysis demonstrates that averages tell only part of the story.

A location-sensitive and property–sensitive ultra prime market has emerged where addresses matter.

Certain markets, such as those in Mayfair, have risen rapidly up the rankings in the past six years. Others, such as St John's Wood, are yet to achieve quite such fashionable status and have seen much lower growth and arguably, therefore, have greater potential for mid term growth.

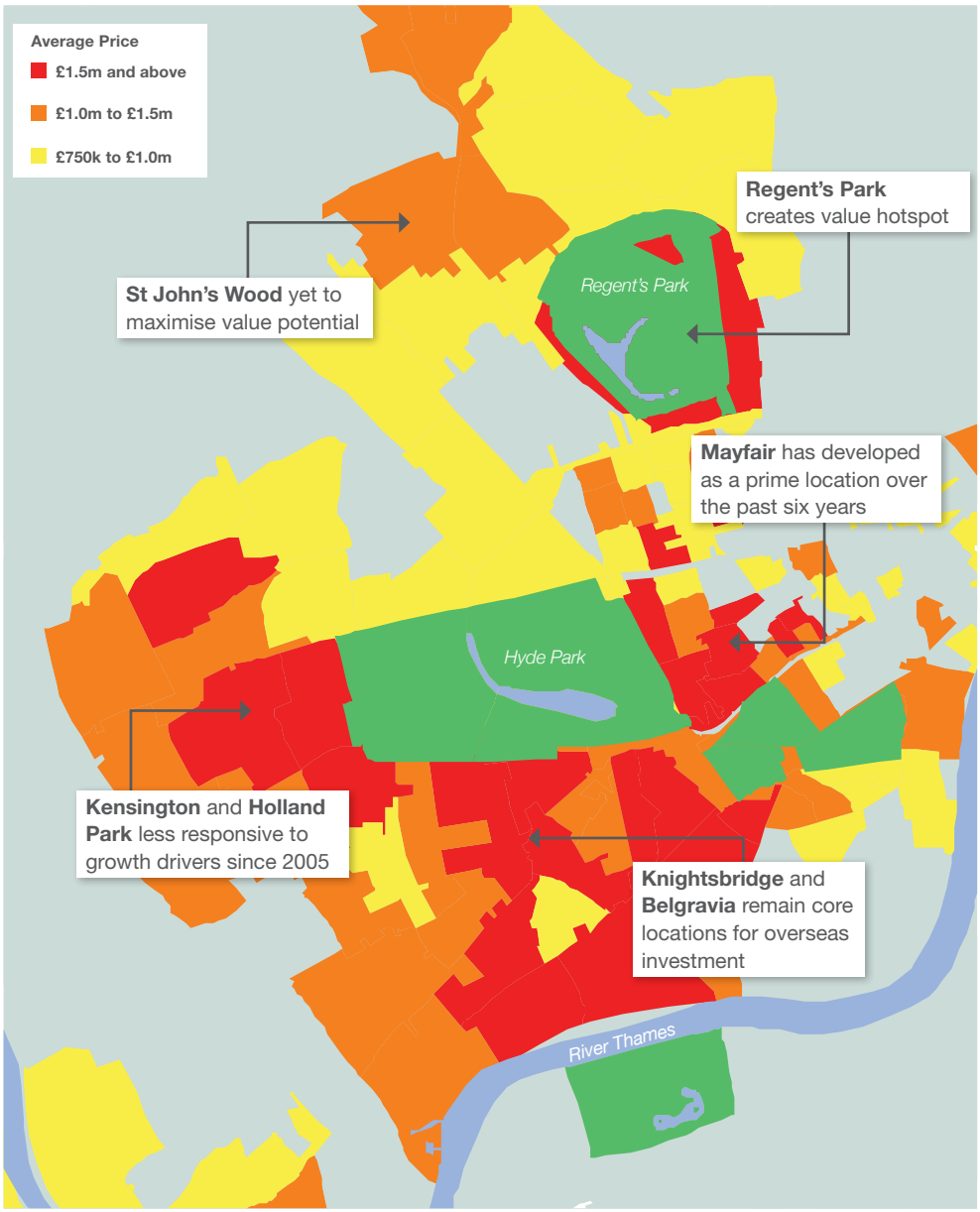
Other locations which saw gentrification and associated huge value growth in the 90s, such as Kensington and Holland Park, were less responsive to the growth drivers of 2006/07 than prime central London as a whole. Subsequently they were more affected by the downturn and less responsive to recovery drivers.

Against this context we have conducted a detailed review of the composition of our prime central London index and the performance of individual properties within it. This has allowed us to further our understanding of the market and its diversity and nuances. Our findings are detailed in the following pages ■

MAP 1.1

Average values in central London (over £750,000)

Values reflect the depth of the prime market



Data source: Land Registry / Savills Research

"A location-sensitive and property-sensitive, ultra prime market has emerged."

Lucian Cook, Savills Research

Performance history

SIX YEARS OF VOLATILITY

From the summer of 2005 to the present day, the dramatic activity in the prime central London market can be divided into five significant phases

Why a six year view? Because over the period of the past five to six years annual price movements in the prime markets of central London have varied by more than at any time over the past 30 years.

1. Pre Boom

The first half of the Noughties saw mainstream house prices double, but prime central London had more mixed fortunes. By June 2005 annual price growth in prime central London had slowed to just 0.9%, leaving values just 23% above their June 2000 level, as the global market of PCL was rocked by a succession of events, including the bursting of the dot com bubble, 9/11 and the war in Iraq.

2. The Boom

Two years of rapid price growth followed for prime central London, on a scale not seen at any other point in more than 30 years that Savills has monitored the market

In the 30 months to September 2007, residential values in prime central London rose by 64%.

Domestic demand was fuelled by strong economic growth and record earnings in the financial and business services sector. In 2006/07 City bonuses totalled some £11.5 billion and much of this money went straight into London property.

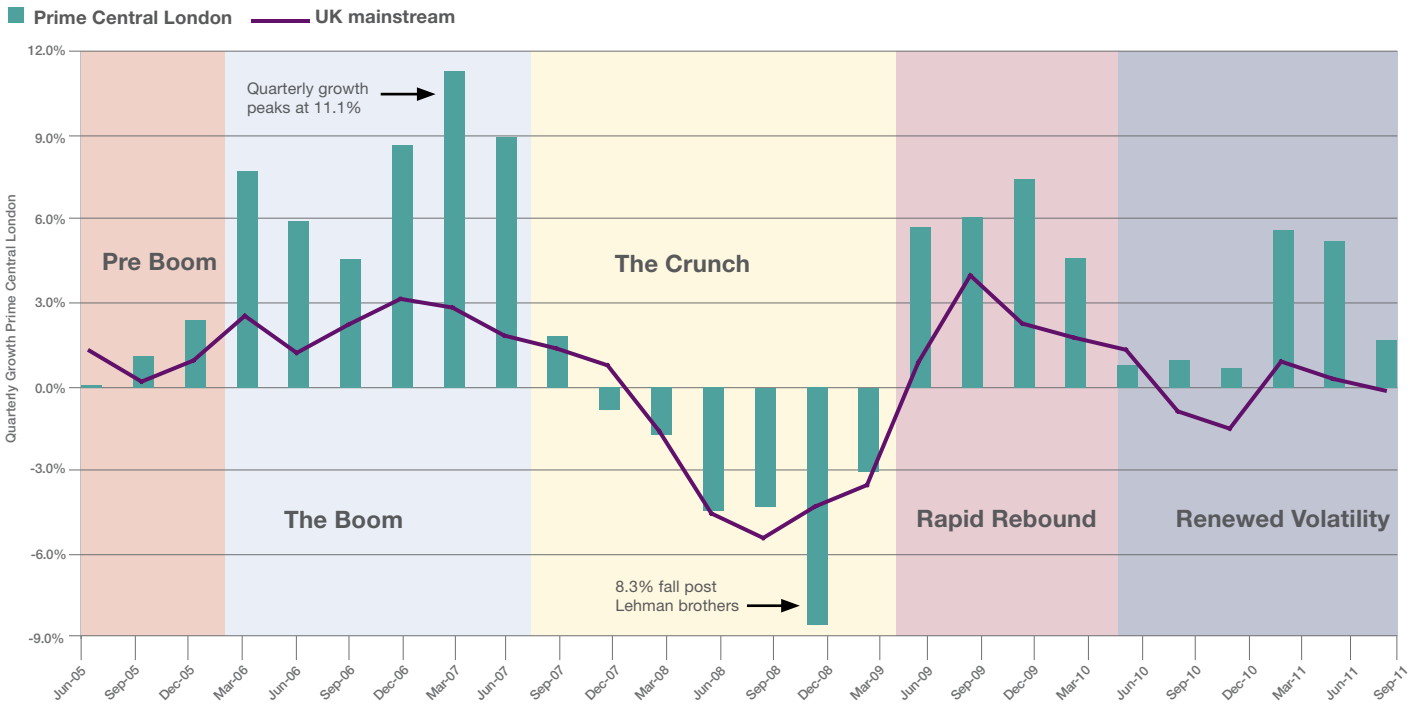
Overseas equity continued to pile into the prime London market, with established demand from Western Europe and the Middle East joined by new money from the fortunes made in Eastern Europe.

As a global city London sat at the top of the list of world financial centres and provided a benign tax environment for non doms. It was also accessible, both culturally and politically, to a wide pool of wealthy international buyers. A heady combination of significant global wealth generation and a limited pool of available property drove prices to new highs.

An ultra prime market emerged for the right property in the right location. Developments such as The Knightsbridge set new standards for finish and facilities. Big became beautiful as a premium for scale developed, with larger units achieving a significant price per square foot premium across both existing and new stock.

GRAPH 2.1

Quarterly price growth PCL since June 2005 Prime London outperforms the mainstream market



Graph source: Savills Research

In Eaton Square, price growth has averaged 130% over the past six years, compared to a PCL average of 87%.

3. The Crunch

The credit crunch brought this dizzying growth to an adrupt halt. As City earnings and employment security plummeted and the wealth of the international elite was eroded, so transaction levels fell dramatically and buyer confidence in the underlying worth of central London property waned. Values fell 21% in just 18 months, recording a single quarter fall of 8.3% in the wake of the Lehman Brothers collapse.

4. Rapid Rebound

In March 2009 prospects looked bleak and few commentators anticipated the turnaround to come – as a staggering price growth of 25.5% occured in just 12 months.

The exchange rate advantage that accompanied the weakness in the UK economy was a strong early catalyst for overseas investment, mirroring what had been seen after previous market downturns.

Prime central London residential property came to be viewed as a distinctly safe haven for international wealth and an attractive alternative to gold. Even the introduction of a non doms levy had little if any impact on sentiment.

Economic uncertainty in the Eurozone drove wealth to the market through 2009 and 2010. Demand came from across Western Europe, but most notably from Italy as a tax amnesty at home triggered an influx of Italian money released from Swiss bank accounts, and from Greece, as it became evident their domestic economy was singled out as the most likely to default.

The rebuilding of global wealth on the back of strong commodity markets pumped more equity into central London. By 2010/11 both the number and collective wealth of US dollar billionaires had risen above its 2007/08 level according to Forbes.

In brief, demand from those looking to protect existing wealth was again joined by those looking to invest new money earned largely outside of the western economy.

A funnelling of demand allowed new luxury developments to take advantage of a shortage of top end new build stock. New developments, most notably One Hyde Park, have done much to rewrite the history of prime central London, and even in the wake of the credit crunch new records for pricing were being set.

5. Renewed Volatility

Volatility in price growth has been one of the key features of the prime central London market in the past six years and was expected to impact negatively on values early this year.

The second half of 2010 saw price growth slow on the tail of a second slip in UK mainstream prices, but significant price growth returned, unexpectedly, to London in the first two quarters of 2011.

The 'safe haven effect' has been further reinforced by political uncertainty in the Middle East, attracting buyers from a region long-familiar with central London, while continued uncertainty in the Eurozone has further enhanced London's appeal relative to other European capitals.

Heightened concerns over the global economy and the erosion of wealth held in the world's stock markets could test the 'safe haven' effect on values, and impact on underlying demand.

It is unlikely that we have seen the end of price volatility even though the fundamentals look sound in the medium term. ■

"It is unlikely that we have seen the end of price volatility even though the fundamentals look sound in the medium term."

Yolande Barnes, Savills Research

Market segmentation

A DIVERGENCE IN PERFORMANCE

Value growth across the many different grades of prime central London residential real estate has varied dramatically, with ultra-prime property blazing a trail

What constitutes 'prime' is in constant state of flux. Different locations and property types within prime central London respond very differently to market drivers, which ultimately results in the emergence of many different grades of property.

New, detailed analysis of the individual performance of each property in the Savills prime central London index enables us to reveal the extent of the divergence in performance between the different locations and different grades of property in the capital.

One manifestation of this has been the outperformance by the top end of the market. In the six years to June 2011 the value of ultra prime properties in the Savills index rose by 107%, against an average 87% growth across the prime central London as a whole.

Beyond the averages

Headline growth figures provide a guide to the average, but our new analysis reveals the full extent of the variation around that average. By dividing our index into ten equal parts according to price growth we can see the divergence between the best and the rest, analysis that highlights the importance of looking beyond the average.

Between June 2005 to June 2011 the top 10% of properties delivered price growth of 151%. At the other end of the scale, the bottom decile produced less than a third of this aggregate growth, at just 42%.

The growth recorded by the top and bottom deciles varies considerably from the rest of the sample – they could be considered extremes compared to the rest of the sample where growth is more closely grouped. But the significant variation in performance is not confined to very best and very worst. Growth of the second best performing 10% of properties is still twice that of the second worst performing 10%, at 119% compared to 60%.

When and why

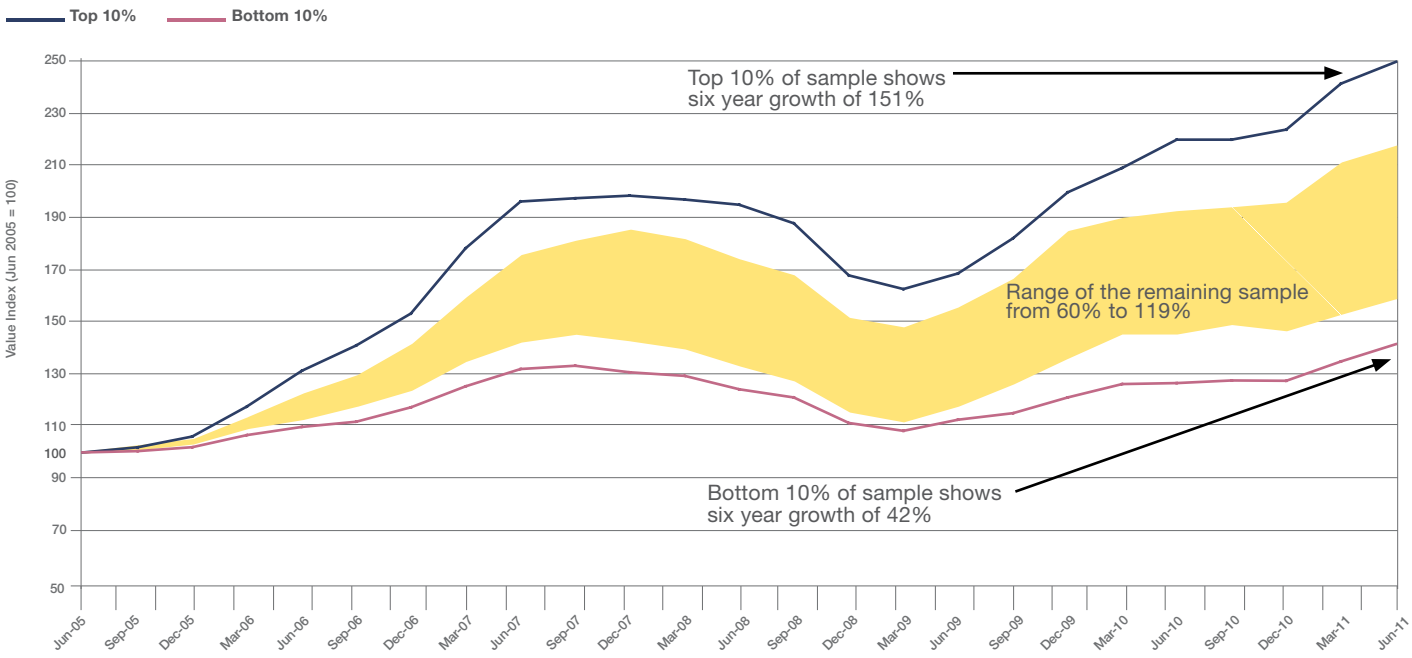
A study of price growth in three key periods reveals how that divergence has built up.

1 Pre crunch: Jun 05-Sep 07

Much of the divergence in price growth performance occurred during the initial period of dramatic price growth.

GRAPH 3.1

Divergence in performance across Prime Central



Graph source: Savills Research

The profile of demand dramatically changed, and the market responded rapidly and segregated to the greatest degree. Prices rose by a third in the bottom decile but doubled in the top decile.

2 Market crash: Sep 07-Mar 09

The subsequent period of price falls produced much lower levels of variance, ranging from 24% falls among some of the worst performers to 18% falls in the segments that had performed best prior to the downturn. No location or property type was immune to falls.

3 Recovery: Mar 09-Jun 11

Since March 2009 performance has varied much less, though there has been identifiable renewed outperformance in the top 30% of the sample.

The rebound has been driven by overseas demand and properties fitting the profile of that demand have led the way.

Looking forward a combination of global economic and social factors will determine whether we are entering a period of lower growth or renewed volatility. Whichever, a continuation of the significant growth seen in the past 18 months seems unlikely in the short term. ■

A MORE DISCERNING MARKET

One of the main consequences of this divergence is that there is much greater variation in the values of different properties in different locations.

In June 2005, the average price of properties within ten segments of the market ranged from £850 to £1,000 per square foot. By June 2010, that range had opened up to £1,400 to £2,350 per square foot for the top 10% of the market.

Understanding these differences is critical to those investing in this market. In the right locations the greatest opportunities to add value come through refurbishment, modification and the amalgamation of properties to create the holy grail - scale. For developers, a failure to match product to demand, by creating durability of quality and amenities, will pose risks.

TABLE 3.1

The six-year price growth in detail

The ten tiers of the market	Total six year price growth to June 2011	Price growth by period		
		June 05 - Sept 07	Sept 07 - Mar 09	Mar 09 - Jun 11
Top 10%	151%	98%	-18%	54%
2nd Decile	119%	82%	-18%	47%
3rd Decile	108%	71%	-19%	49%
4th Decile	98%	78%	-23%	45%
5th Decile	90%	70%	-19%	38%
6th Decile	83%	65%	-22%	42%
7th Decile	75%	57%	-24%	47%
8th Decile	68%	53%	-21%	40%
9th Decile	60%	46%	-23%	44%
Bottom 10%	42%	33%	-19%	31%
Average	87%	64%	20.3%	43%

Data source: Savills Research

PCL performance

ALL PRIME BUT NOT ALL EQUAL

Prime houses in central London have comfortably outperformed the remainder of the market. But what lessons can be learnt from both the best and the worst performers?

The performance of an individual property will depend on many different factors, such as location, property type and size, rarity of product, quality of finish and price band amongst others.

These factors combined determine whether a property is attractive to the deepest and strongest strands of demand and how it is judged, and therefore priced, relative to competing stock on the market.

Houses in prime central London have substantially outperformed, with average price growth of 92% in the six years to June 2011. This compares to an average price growth of 69% across all residential sales in the boroughs of Kensington & Chelsea and City of Westminster, as recorded by the Land Registry.

While average growth for prime flats is much more in line with the market as a whole at 84%, there are clear sectors of the flats market that have performed particularly strongly.

By studying the distribution of the properties in the top and bottom 25% of our sample, we can build an understanding of what has separated the best and worst performing.

The top performer over the past six years has been Mayfair, where average prices have risen by 117%, such that it is now competing with some of the highest value locations in central London. This is followed by Marylebone at 107%, which remains a slightly less mature market. Mayfair in particular has seen a significant level of new capital investment and, on the back of improved amenities for residents, has the greatest share of properties within the top performing quartile of our sample.

By contrast, lowest placed St John's Wood saw average values rise by only 69% in the six year period and has 56% of its properties in the bottom performing quartile of our sample. This suggests an area with a greater mix of property grades, and one with potentially greater scope for growth over the next few years.

Mayfair elevation

Mayfair sits right at the top of the high performers league and a high proportion of both flats and houses there have shown strong growth. Detailed analysis shows size really matters. Large Mayfair houses, in excess of 10,000 square foot, in locations close to the famous Berkeley and Grosvenor Squares (eg. Charles Street, Hill Street and Upper Brook Street), witnessed some of the highest price growth, averaging 150%.

Average values for such properties have risen to between £2,500 and £3,000 per square foot, compared to figures of between £1,800 and £2,500 per square foot for the best performing one and 2-bedroom flats, in locations such as Mount Street.

The size phenomenon has been repeated across prime central London. The top 10% of properties by price growth have been shown to be 29% larger than the average for the sample as a whole.

Knightsbridge appeal

High proportions of flats within Knightsbridge and Belgravia have also featured among the best performers. It is no coincidence that these areas attract buyers from the Middle East / North Africa and Eastern Europe / CIS regions to a degree that is unmatched elsewhere in central London.

Knightsbridge has become a magnet for high net worth international buyers and a number of high profile new build schemes have broken all records.

The highest performing flats in Knightsbridge and Belgravia typically fall into two categories:

- Firstly, there are those developed to meet the demands of the new breed of ultra wealthy international buyer. Flats in The Knightsbridge, 199 Knightsbridge, a new addition to our index, are a good example. Here, current values of between £3,500 and £5,000 per square foot stand head and shoulder above similar sized traditional resale stock, and are testament to a standard of

"The average price movement for Mayfair properties is the greatest of any over the period from mid 2005 to mid 2011." Sophie Chick, Savills Research

finish, range of amenities and level of additional services that the more traditional London stock cannot match.

Undoubtedly, however, as new luxury developments such as One Hyde Park have broken new price barriers, so values for the closest comparable product have been pulled up in their slipstream.

■ Secondly, there are flats within the most celebrated and aspirational streets and squares where premiums are well-established. Eaton Square, where price growth has averaged 130% over the past six years, is a perfect example of this phenomenon.

The slow burners

Beyond the core of central London, both the flat and house markets of St John's Wood and Regent's Park have shown less aggressive growth at around 75% on average across the two areas over the past six years.

This relative performance is perhaps unsurprising, since they lie to the north of central London, where 'prime' is less all-encompassing. This results in a greater spread of values and of quality of stock and location.

Elsewhere, a high proportion of Kensington and Holland Park flats are in the bottom quartile in terms of price growth in the six years to mid 2011. These markets have seen less high-value international demand than core prime central London. In the run up to the banking crisis they relied more heavily on domestic buyers employed in the financial and business services sector. As a result transactions were particularly affected by the downturn.

Their different buyer profile is also reflected in much lower levels of investment and second home purchase than in some of the top performers. Also, these areas have seen far lower levels of profit-driven refurbishment and redevelopment than the flat markets in areas such as Knightsbridge and Belgravia.

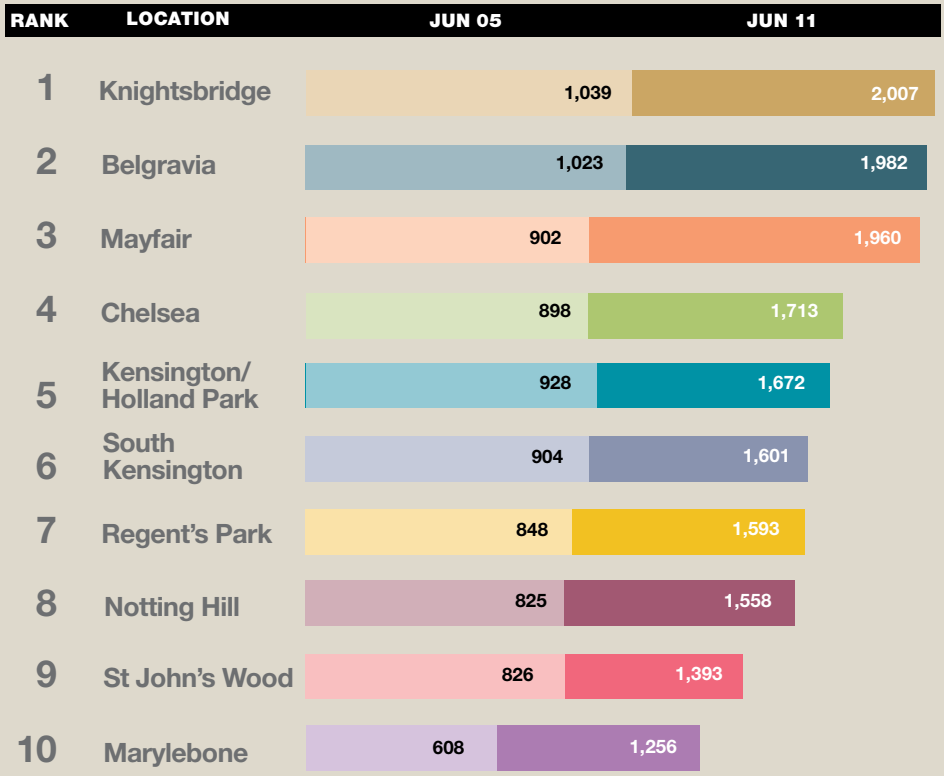
Market understanding

Over the past six years the depth and nature of demand have dictated how different properties have performed in a volatile market. Stock selection has been key to value growth in a given location. All indications are that this will continue to be the case. ■

GRAPH 4.1

Top locations ranked by average £ per sq ft for resale property

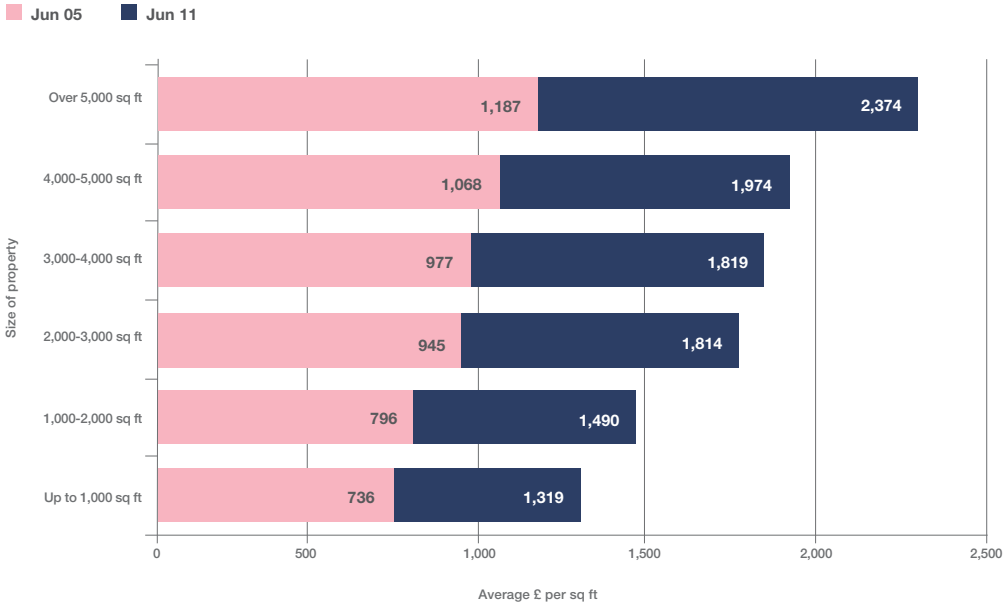
The core PCL locations of Knightsbridge and Belgravia continue to lead the rankings



It should be noted that the index focuses on resale properties so the average values do not reflect prices achieved for some of the very high quality new build schemes. The limited pipeline has continued to apply upward pressure on the value of these developments. Data source: Savills Research (based on valuation sample only)

GRAPH 4.2

Increase in average £ per sq ft by property size



Data source: Savills Research (based on index valuation sample of resale properties)

Market snapshot

PRIME CENTRAL LONDON RANKINGS

Ranking prime central London real estate by six year price growth puts Mayfair in the lead, while Knightsbridge and Belgravia are ahead in terms of £ per sq ft

The table below shows the ranking of areas within prime central London according to average house price growth between June 2005 and June 2011.

As performance varies dramatically on a property by property basis, we have examined the split of properties in each location. In each case we have looked at the percentage of properties that fall into the four quartiles of market by price growth.

So, for example, in Mayfair just under 60% of properties were in the top quartile by price growth. In contrast, in St John's Wood over 50% of the properties were in the bottom quartile but just 10% of properties were in the top quartile. ■

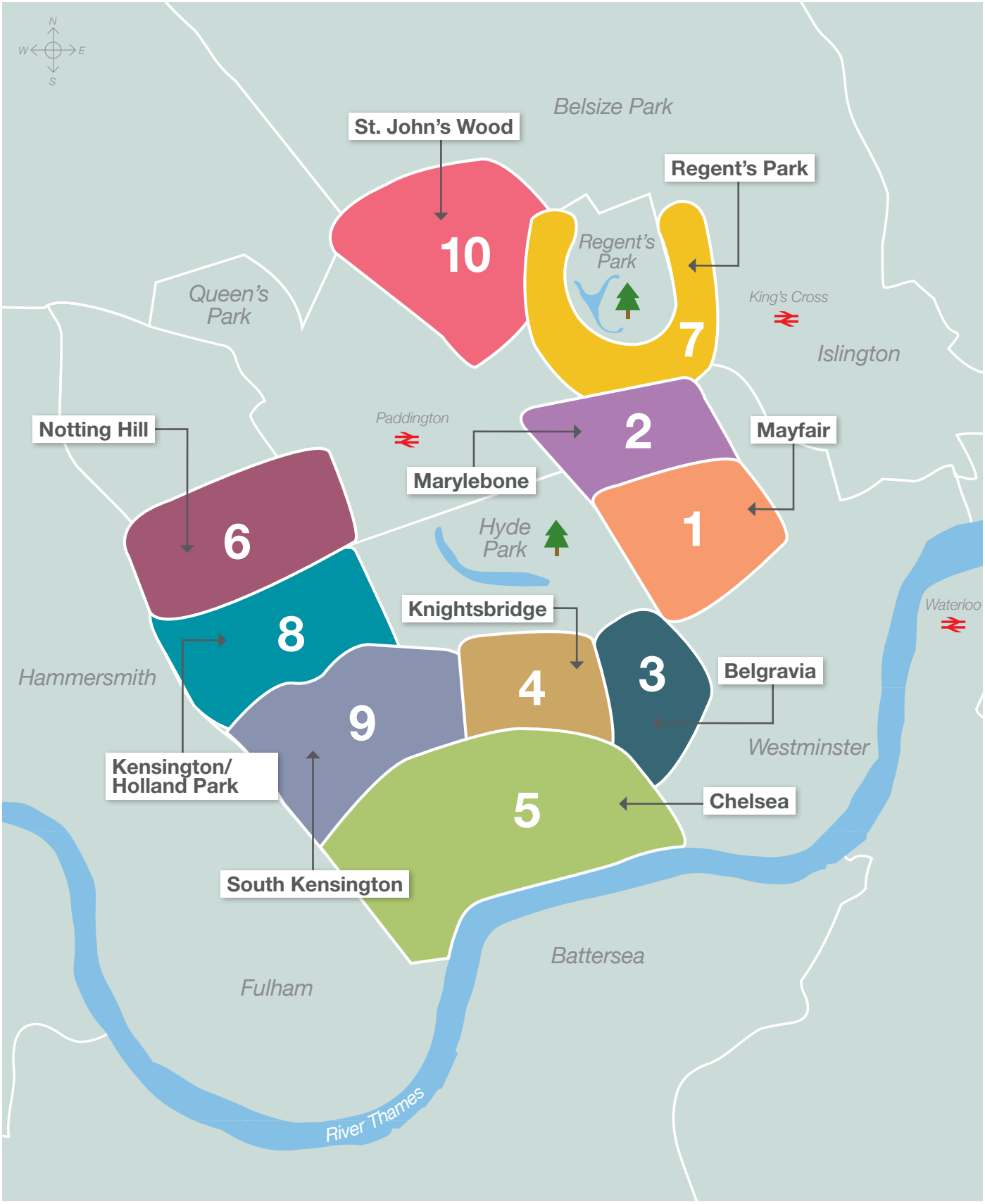
Performance split

- Top 25% of properties
- 2nd Quartile
- 3rd Quartile
- Bottom 25% of properties

RANK	LOCATION	JUNE 05 - JUNE 11	£ PER SQ FT	PERFORMANCE SPLIT
1	MAYFAIR	117%	1.960	
2	MARYLEBONE	107%	1,256	
3	BELGRAVIA	94%	1,982	
4	KNIGHTSBRIDGE	93%	2,007	
5	CHELSEA	91%	1,713	
6	NOTTING HILL	89%	1,558	
7	REGENT'S PARK	88%	1,593	
8	KENSINGTON/HOLLAND PARK	80%	1,672	
9	SOUTH KENSINGTON	77%	1,601	
10	ST. JOHN'S WOOD	69%	1,391	

MAP 5.1

Division of prime central London by neighbourhood



Market outlook

WHAT LIES AHEAD FOR PCL?

Prime central London is set to outperform the rest of the UK housing market over the next five years, but which areas are most likely to rise up the rankings?

What does the past performance of prime central London tell us about the future?

There are reasons to be confident that prime central London will outperform the rest of the UK housing market over the next five years, much the same way as it has done in all the early stages of previous housing market cycles.

There is significant equity already locked into the prime markets meaning they are largely unshackled by the constraints of mortgage finance which dog the rest of us.

There are also further prospects of equity being introduced from overseas buyers, particularly from emerging economies. These have the greatest capacity to generate new wealth, and have been seen to favour London as a 'safe haven' store of wealth. There is little to suggest they will cease to view London in this way, especially with global eyes on the 2012 Olympics. Having said that, it would be unwise to expect repeat levels of price growth seen in the past five years.

Recent price growth leaves London looking near full value in a global context. Our World Cities review suggests that it is second only to Hong Kong in pricing among its peers.

Equally, uncertainty surrounds both the global and domestic economy meaning the potential wealth drivers are more subdued. Domestic wealth generated from within the financial and business services sector is likely to underpin demand, but only as the UK economy recovers. Uncertainty in the UK economy will mean we have not seen the end of the volatility that has been a key feature of the market over the period of this review.

Difficulties in the economies of the Eurozone and the US and the prospect of job losses in the banking sector all contribute to the risk of slower growth prices in the immediate future.

Our index results for the third quarter of 2011, show the immediate response to these uncertainties has been slower growth. Prices rose by 5.5% and 5.2% in the first and second quarters of 2011 respectively, but in the third quarter they rose by 1.7%.

"Ultimately, it is clear that the prime London market will continue to evolve."

An ongoing evolution

Will there be continued variation in performance? We believe so, if only because fashions in prime property change with almost the frequency of the seasons in haute couture.

The next set of winners and losers will be determined by two key drivers; the nature of demand and buyer preference in terms of product and location.

Increased demand will almost certainly continue to come from newly wealthy Asians and their preferences will shape the market. Past evidence shows this will accelerate the organic extension of central London – already underway in St James' and 'peripheral Belgravia' leading into northern Pimlico.

New demand is likely to favour new developments which offer a superior level of amenities and security. Such developments have the potential to completely redefine areas – as has been seen in Knightsbridge – or to extend the boundaries of core prime. The Lancasters may pave the way for a greater international focus on Bayswater, while Chelsea Barracks is the one to watch over the next few years.

Ultimately, it is clear that the prime London market will continue to evolve. This will require our indices to evolve with them as they approach their 40th birthday over the next five years. ■

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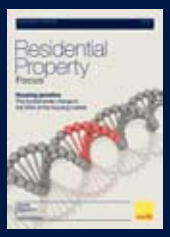

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