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Letter from the Editor

Dear Reader,

In 'Fresh and Fabulous', **Natasha Higgins** compiles an exclusive list of the very best new developments on offer (pages 20-21). Will it be a penthouse in the City of London, a luxury apartment in St James or a waterfront residence on the north bank of the Thames? With the new build market ever raising its game, you might find your slice of paradise in one of these sparkling new developments.

Editorial
London's changing housing market – **Graham Norwood** reports on a recent English Housing Survey and has some sound advice for investors (page 14) and in 'In or out – time to hedge your bets', his **Homing In** piece – **Peter Mead** reports on when the outdoors becomes an asset – indoors (pages 16-17).

We've **Question Time** with **Benham & Reeves Residential Lettings** and **NCP Estates** on page 24, then **Moving On** features three properties that have recently been sold or let from **Benham & Reeves Residential Lettings**, **Lurot Brand** and **Plaza Estates** (page 15).

In 'Delightful and desirable' our **Property of the Month** from **Strutt & Parker**, **Catherine Golding** reports on a stylish, luxurious home found in a cherished area of classical Victorian London (pages 30-31).

In April's **Q&A** it is **Chestertons** where we meet both **Debra C Stroud**, Director of Sales, Knightsbridge & Belgravia (page 26) and **Anshul Raja** Area Director, Central London, Lettings (page 27).

This month in 'Best buys for the month' (page 22) – We've the best buys for schools, the best for professionals and the best for Crossrail, plus we've comment on London property continuing to offer strong opportunities for long term price growth and high short term rental yields; all despite uncertainties associated with the upcoming General Election.

And finally, in 'Wall-to-wall design ideas', **Vanessa Brady** says with Easter approaching it may be time to get the paintbrushes out or the decorators in. Here Vanessa discusses creating a feature wall (page 50*) – which is all very helpful for me, as I'm decorating my daughter's bedroom at the moment. Now, where's that paintbrush...

Yours sincerely,
Alastair J. Moxey

EDITOR

***Denotes interactive page**

NEWS & VIEWS

Knightsbridge reports rental renewals are high

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With spring-like weather here at last, we've seen a real energy return to the rental market and a noticeable increase in the number of applicants at our Knightsbridge office, says *Lisa-Jane Stratton, Manager, Benham & Reeves Residential Lettings, Knightsbridge.*

Renewals are at an all-time high – 80%-85% – as tenants decide it is more cost-effective to remain in their current rental property. This is good news for landlords too. Maintaining a continuous income stream is vital and savvy landlords are listening to our advice, negotiating maybe just a modest rent increase to keep a good tenant and eliminate void periods.

The rental market is challenging though and tenants remain price-sensitive – applicants' salaries aren't rising in line with RPI so landlords should have sensible expectations. We advise them to be realistic about the rent they can achieve and ensure their property is priced in line with similar ones. We also recommend them to modernise, or refurbish if necessary, to remain competitive and attract a good tenant.

Record-breaking deal indicates London rental boom

E J Harris
Residential Lettings & Management

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This lovely, 301sq ft apartment on Pollen Street, Mayfair, has been let through E J Harris within just 40 minutes of going on the market, setting a new speed record in the London rental market.

Best described as "compact and bijou", the apartment went on the agency's lettings website in the morning for £1,560 PCM and the tenant paid over £10,000 up front (including deposit, six-month tenure and lettings fees), closed the lightening-fast deal and moved in the same afternoon.

Elizabeth Harris, Managing Director of E J Harris said: "The speed of this deal and the battle to secure the tenancy is the clearest indicator yet to me how buoyant and hot London's letting market is at present. The tenant has a highly-successful career working in the hospitality industry in the West End and needed a home nearby, she was very firm about wanting to rent not buy. If it was a swanky flat in Mayfair's posh Western district I would expect it to fly out of the door, but this is an 'ordinary Londoner' apartment on the eastern Soho border by Regent Street. Its the ordinary nature of this that makes it so extraordinary."

Elizabeth continues: "I think the reason that standard lets are flying out the door at present is because a 'perfect storm' of factors has come together to create a super-hot rentals market at present. Firstly the rapid recovery and strength of the London economy has helped to fuel the capital's lettings market. Alongside this, the rise in Stamp Duty and uncertainty over an additional Mansion Tax in the lead up to the election has generated a 30% increase in vendors looking to let rather than sell, and an additional wave of households choosing to let rather than purchase. This is what is causing a lettings frenzy in the capital at the moment."

Edingtons gets a Twitter boost from Theo Paphitis

Edingtons The Property Search Service

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Edingtons, a Mayfair-based buying agency, received a business boost from Retail Entrepreneur Theo Paphitis by winning his coveted Small Business Sunday award.

This week, Sam and Dan Edington, owner of Edingtons Property Search tweeted Theo about their business during Small Business Sunday, an initiative set up by Theo that runs weekly.

Theo re-tweeted Sam and Dan's message to his 468,000 followers and as a result, the business (www.edingtons.co.uk) has 200 more followers and an increase in enquires for their property search and acquisition services.

They are also profiled on www.theopaphitissbs.com, a new website for exclusive Small Business Sunday winners.

Sam said, "We are delighted that our customer-focused approach to our residential property search business has been recognised by Theo and that he is supporting the future growth of Edingtons".