

Spring Lettings Market Hots Up

Anita Mehra, Managing Director of Benham and Reeves Residential Lettings comments on the London rental market.



As we come to the end of the first quarter of 2008 and, as spring seems finally to have sprung, the lettings market also seems to be hotting up.

Here at Benham and Reeves Lettings we're finding that property is taking an average of 10 days to let and we have good demand from tenants ready and waiting for property throughout London.

The credit crunch doesn't seem to have had a major impact on the lettings market, although long term there could be redundancies in the financial sector which may have an effect later on.

At the moment, it doesn't matter if it's small, large, new or a conversion – we need all types of property to meet

demand. I'd be surprised if many landlords are seriously considering selling their investment property the way the rental market is. All our landlords are delighted - yields are up and property is letting, mostly before the previous tenant has even left.

Perhaps one of the reasons for the somewhat frantic activity in the rental market is that house buying has moved out of reach of the younger generations, as prices spiralled out of control over the past few years. This was confirmed by the latest Personal Credit Index research published by CreditExpert.co.uk, which reported that 48% of residential tenants believe that they will continue to rent, and see no prospect of being able to get on the housing ladder.

Perhaps the love affair between the Englishman and his 'castle' is well and

truly over and, rather than follow our habitual inclination to buy, we are set to become a nation of renters instead. This sea change in how we live is less unexpected when you consider that the proportion of the family budget spent on accommodation has jumped from 9% in the 1950s to 25%. Add to that the problems of student debt, and the imponderables of getting together the deposit when buying a home, and renting is looking a lot more appealing – particularly for newly weds and singles.

Despite all the activity in the lettings market it doesn't mean that landlords can be slapdash when it comes to presentation of their properties and, now more than ever as tenants start to call the shots, it's important to have them in tip top condition.

Dubai opens up for Benham and Reeves lettings

We are delighted to announce the opening of our new office in Dubai.

Dubai has been the centre of the explosion in property development in the Middle East, causing a worldwide shortage of cranes!

However the standard of estate agency is far below that of the UK and we are pleased to offer UK standards to our Clients.

Claire Collier has agreed to join us as Manager of the office. Claire worked for us in Hampstead before moving to the sun and bright lights

of Dubai two years ago. Claire's Arabic is still quite basic but she is supported by two negotiators and an administrator.

Claire and her team are handling lettings in Dubai and Abu Dhabi, advising landlords, tenants, investors and purchasers there and also looking after local clients with properties in London.

If you want to discuss the Dubai or Abu Dhabi market, please contact Claire on +971 50 149 3115 or email instyledubai@aim.com



Beaufort Park



If you're thinking about adding to your investment portfolio and are particularly interested in new build, then Beaufort Park in North London could be a good place to look.

We currently have over 36 units let out there and tenants seem to be snapping them up as soon as they become available.

Perhaps this is why one of our Hong Kong investors bought four apartments there off plan - all one beds and bringing him over a 6% yield.

The development, situated on 25 acres of the former RAF Hendon aerodrome site, is the striking new residential hotspot from St George. With its elegant, Mediterranean-style boulevard of cafes, restaurants and retail units, there's certainly a lot to attract tenants.



Apartments there boast spacious double glazed living areas, custom designed fitted kitchens with integrated appliances. Bathrooms also have all mod cons with thermostatic showers and Villeroy and Boch sanitaryware whilst the contemporary bedrooms have built in wardrobes. Most apartments have a balcony or terrace overlooking the boulevards, whilst apartments on the upper floors benefit from panoramic views of North London and beyond.

Prices start from £185,000 for studios. For further information, please contact Marc von Grundherr on 020 7938 3522 or email marc@brlets.co.uk

2008 Far East Investors Seminars - Book your places now!

Following last year's unprecedented success at our Overseas Investors Seminars, where we attracted more than 300 delegates, we're expecting a high turn out at this year's events on **6th May at the British High Commission in Singapore** and on **8th May at the China Club in Hong Kong**.

As property market conditions change here in the UK, we will show investors how to make the most of the rental opportunities in this type of market. We will look at what, how and where to buy, as well as how to add value to your existing property for maximum gains.

As the largest lettings only agency in London and with 50 plus years' experience behind us, we're able to provide up to the minute advice on how to make money in the London rental market and avoid costly mistakes.

Experts at the event include Anita Mehra, joint MD of both Benham and Reeves Lettings and In:Style Direct which specialises in the furnishing and refurbishment of rental property. Alongside Anita will be Marc von Grundherr,

who as Benham & Reeves' Lettings Director is one of London's foremost authorities on the rental market. Other speakers include Russell Hunt from Property Hunt, a specialist property search company for investors, as well as The Henley Group, who are leaders in the field of wealth management and financial planning services.

After Hong Kong, Anita and Marc will be flying down to for a periodic visit to Tokyo from 11th to 14th May to meet with existing and new clients.

If you want to have a private one hour meeting with Anita and Marc in Hong Kong, Singapore or Tokyo and/or if you would like to attend one of the seminars, please contact:

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Marc von Grundherr speaking at one of last year's seminars

Adding value to London apartment trebles the rent

Shortly after specialist interior refurbishment company, In:Style Direct completed the refurbishment of this one-bedroom split level apartment on Brompton Road in the eminently fashionable SW3, we were able to let it out within one week and in the process trebled the rent.

The project included knocking down walls, installing a new bathroom and kitchen as well as complete redecoration up to In:Style Direct's usual exacting standards. The end results speak for themselves and allow the owner a healthy increase in yield from 2% to 8%.



For advice on adding value to your property please contact In:Style Direct on +44 (0)20 8964 1966 or email sue@instyledirect.co.uk

Does Outside Space Matter?

As the days get longer and, we hope sunnier, we start to think of spending more time outdoors. Suddenly even something simple like a cup of coffee and a paper takes on a whole new dimension when they're taken outdoors in your own private space in the sunshine – albeit a balcony or garden. But for landlords does it really pay dividends to offer tenants their own little piece of outdoor heaven?

According to Maria Belyayev at our Hampstead village office the answer is most definitely yes. But then perhaps Maria is somewhat biased as a budding garden designer herself as she's attending a part time garden design course, so that she can offer advice to landlords on what to do with their outside space.

"Whether it's a balcony or garden, it's important that they're as maintenance free as possible as, whilst tenants like to have to them,

their enthusiasm doesn't generally extend to maintaining them," she explains. "We often tie a gardener into the contract, so that landlords can be sure that the garden will be well looked after and won't go to rack and ruin."

"In the same way as you would present your property in the best light, it's important to do the same with your balcony or garden. This is even more important now as the market switches from a landlords' to a tenants' focus. Balconies should have pots with green or colourful plants, not half dead withered specimens. And gardens should be suitably 'furnished' and have green glossy grass and lots of plants."

"One of our landlords here in Hampstead completely refurbished both his house and garden but in order to create an immediate effect he imported mature plants and 10ft plus trees. The end result was stunning."



Maria Belyayev

"One thing I would say is that ponds are a no. We recently had a landlord who had to fill one in at his property as it was such a cause for concern for potential tenant families. However, a big plus for families are grassy areas where the kids can play."

If you would like advice on how to present your garden or balcony then give Maria a call on 020 7435 9681 or email maria@brlets.co.uk.

Taking control of your finances

This article is provided courtesy of The Henley Group, who are leaders in the field of wealth management and financial planning services in Asia.

The Henley Group has been providing Private Client Financial Planning services in Asia for almost 20 years. We are privately owned and one of the largest groups of independent financial advisers in Asia with offices in both Hong Kong and Singapore.

Many of our 3,500 plus clients own a property in London – so we understand the need to have someone assist and manage the letting process – but it is important to get the ownership structure right too. We are here to assist Benham and Reeves Letting's clients in all aspects of their financial affairs. This could range from simple free tax advice through to complex trust and estate planning.

We offer clients advice on a range of services, including:

Investment Planning

Do you understand what determines residency and domicile whilst offshore and how this may affect you from a tax perspective? Come chat with us to discuss how you can maximise the growth on your investments whilst minimising taxation – even if you move to a higher tax environment later!

The Henley Group has an in-house asset allocation team to help you maximise return for a given level of risk. Let us help you determine the best asset allocation for your own particular profile both now and in the future.

Retirement Planning

Ever wondered how much you will need to retire? Why not let us show you what is required, and how you can get there – whether with our help or on your own. Start planning for retirement today – the sooner you do, the sooner you will get there!

Protection Needs

Do you have a will in place? You may have family and dependents that would struggle if you were no longer there to support them. Why not consider the appropriate insurance in combination with a will to put your mind at ease? Insurance is often cheaper than you think. The longer you wait to get it, the more expensive it gets.

Inheritance Tax Planning

You may think that inheritance tax planning is not applicable to you. However, if you are a British domiciliary or have assets situated in the UK, your estate could be liable to UK inheritance tax at up to 40% - even if you die whilst overseas! Come and talk to us about simple ways to avoid leaving your beneficiaries with nothing more than a large tax bill and a headache.

Ongoing Review and Service

Once we have a solution in place for you, it is important to undertake regular reviews – as life changes, so will your needs, goals and risk profile. Let us take the complexity out of financial planning removing any worries you may have.

If the above is of interest and you would like more information or an appointment, please contact Louise Ng in Hong Kong on hongkong@brlets.com or Lynne Geeves in Singapore on singapore@brlets.com

Parking - does it drive tenants mad in London?

If there's anything likely to make a Londoner see red in London it's parking. If you own a car in the capital it can often be something of a liability – particularly when it comes to parking. But is a parking space or garage something that will attract tenants?

Kelly O'Neill, the new manager of our Highgate office, believes that it depends on the types of tenants you're trying to attract for your rental property:

"We find that families with children really need to have a parking space, so that they can easily and safely get their children out of the car or unload the shopping. Also some professional tenants, who rent property from our offices and work outside of the M25, need to have a car and so they also might want parking."



However landlords may want to seriously think about whether they want to go the extra mile and offer it to tenants as it can prove quite expensive. For example, a parking space at uber fashionable One Hyde Park costs a staggering £300,000, whilst a similar sized piece of tarmac at The Knightsbridge will set you back around £150,000, or it will cost you a slightly more reasonable £35,000 at the Arsenal in Highbury.

Lettings Director, Marc von Grundherr believes that whilst they will make your investment properties easier to sell in the long term, they won't necessarily prove to be a tenant magnet and other factors like location, interior décor and facilities are more likely to get them to sign on the dotted line.

London's Lettings Agency

Established 50 years, Benham and Reeves Residential Lettings have offices in Hong Kong, Singapore and Dubai as well as strategically placed offices across London. We are generally recognised as London's largest lettings agency dealing exclusively in the letting and management of residential properties in prime London locations.

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