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Market Outlook 2015





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Political uncertainty dominates the property markets

The property markets in 2015 look set to be dominated by one event, the General Election. The prospect of any political change creates a degree of uncertainty and so it is likely that we will see a slower start to the year as a result.

We finished 2014 as the full impact of the stamp duty changes announced in the Autumn Statement were already being felt.

North Aldworth House, Aldworth, West Berkshire
£1,750,000

Goring-on-Thames office - 01491 871111



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Higher costs to buyers of property above £930,000 will cause added fragility to the top end of the markets. Conversely, these changes have favoured the lower value sectors where reduced costs to buyers may tempt some into action.

The economic recovery remains on track but is less pronounced in areas of the country well away from London and the south east. The likelihood of continued, low interest rates should

ensure affordability for some buyers and so there is every reason to expect a more active market once the result of the election is known. We will also know if a mansion tax is likely to be implemented and so whether the higher value markets will remain subdued.

The London property market is likely to have less of an influence on demand outside the capital.

The Old Rectory, Willersey, Gloucestershire
£2,000,000

Chipping Campden office - 01386 840224

Some London owners will want to cash in on the value of their properties and move to the country but the majority of these will want to buy around the commuter hubs in the South-east, with good transport links to the capital. The London effect is not as pronounced as in the past as longer working hours and concerns over losing a foothold on the London property market increase.

For investors, the long-term outlook is bright for buy-to-let, particularly in and around major city locations such as in the Midlands and the North which are benefiting from government investment in infrastructure, which will help to drive the local economy, creating employment and improving transport links. The demand from Generation Rent will continue to grow for high quality homes in these areas.

From a lower base, country property may see a modest rise in average values later in the year, while there is still growth

potential in some London areas. As the economy continues to improve, demand in the middle to lower value sectors in the country should increase.

In the rental sector we anticipate a continued expansion of the Private Rented market as job mobility, costs of transaction and high property values favour the flexibility and affordability of renting.

With so many external influences on the 2015 residential property markets, we continue to provide expert advice with innovative marketing to ensure that our clients realise the very best value for their assets.

Nicholas Leeming, Chairman,
Jackson-Stops & Staff

Here are the top trends
for moving home in 2015
from around the 44 offices
of Jackson-Stops & Staff
nationwide

Schools top of the list



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The main reasons given by most people looking to move are more space and proximity to good schools. Jackson-Stops & Staff's offices in Teddington, Weybridge, Newbury, Winchester, Sevenoaks,

Canterbury, Wilmslow and Exeter expect to continue to see an increased demand for good family houses as close as possible to good private and highly regarded state schools.

Satis Court, Rochester, Kent
£1,500,000

Country Houses office - 020 7664 6646



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Quentin Jackson-Stops in Northampton, says more and more children are flexi-boarding at traditional prep schools, with parents targeting nearby villages.

In fashionable Hale village in Cheshire, Altrincham Grammar School has the most powerful effect on local property prices as entrance is dependent on living within the catchment area.

The Red House, Aspley Guise, Bedfordshire
£1,725,000

Woburn office - 01525 290641

Commuting and the home office

Landford Manor, Landford, Wiltshire
£1,450,000

Winchester office - 01525 290641



Road and rail infrastructure continues to play an important part in moving house, along with the ability to work from home, with a dedicated office or study and a good broadband signal. Areas like Canterbury and Rochester have been slow to benefit from the high speed rail service into London but coupled with excellent schools, have now seen a marked increase in buyers and this trend is likely to continue. On the West Sussex/Hampshire borders, the opening of the Hindhead Tunnel had an almost immediate impact on demand for period

houses in the pretty villages either side of the A3 corridor as the journey time to London was reduced significantly. Demand was also stimulated when the South Downs became a National Park.

In Winchester, Philip Blanchard says that most buyers are attracted by the one hour commute to London, good schools, living in the country rather than the city, lifestyle and security.



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The prospect of Crossrail and the electrification of the western line are important factors on influencing major growths in values in Newbury and Goring, according to Tim Sherston.

Provided there is fast broadband and good mobile phone reception, many entrepreneurs are keen to benefit from a more rural lifestyle and are prepared to look from Devon and Cornwall to the Cotswolds and across the country into East Anglia. Jackson-Stops & Staff's offices in Exeter, Chipping Campden and Norwich have all experienced an

increased demand for period houses with potential office accommodation. According to Quentin Jackson-Stops in Northampton, most people do not want to commute further than 60 miles and a fair number want to work from home.

Long commutes and complicated school runs are increasingly out of vogue, says Jock Lloyd-Jones in Newmarket, with urban hot spots enjoying price spikes where walking to school and to the newsagent are the preferred options.

The Shrubberies, Coddanham, Suffolk
£1,495,000

Ipswich office - 01473 218218



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Grand designs



While people still covet the Georgian and period idyll, there is a definite move to period-style modern houses that are cheaper to maintain and more economical to run. People inspired by Grand Designs are keen to buy and create a bespoke house.

New build houses, between £2m and £5m, in popular locations are selling well, says Crispin Harris in Wilmslow. More buyers are looking for a turnkey

solution, although there is still interest in renovation projects. Home automation and cinema rooms are requirements in the £3m plus new build market.

New homes up to £5m are still proving to be highly desirable across North Surrey and Weybridge, Esher, Cobham and Oxshott, comments Tim Firth in Weybridge.

Moonacre, Grappenhall, Cheshire
£1,450,000

Wilmslow office - 01625 540340



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Buyers are highly selective about what they want to see at certain price points, with a cinema room a must-have for £2m plus. Lateral space is also proving key, adds Tim Firth.

In Exeter, energy efficient homes – where new homes score up to 60 per cent on energy efficiency than an older home – are in great demand.

Holland Park in Exeter is a fine example – award-winning zero carbon homes, with solarPV, a warm roof, underfloor heating as well as substantial insulation.

Holland Park, Exeter, Devon
£1,165,000

Exeter Land & New Homes office - 01392 214222



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Second homes



Planning for the future is a key part of property ownership and buying a second home as an investment, with a view to retirement, is still an important part of the market.

A significant number of new apartments built on the coast in Newquay have gone to second home owners living outside the area. The traditional holiday villages in North Cornwall, along the South Coast, the Suffolk Coast and in North Norfolk

remain popular although, as with all property outside London, the market is very price sensitive.

The new Burnham Market office in North Norfolk continues to experience considerable demand for second homes, fuelled mainly by London and Northern home counties purchasers mortgaging their main London residences.

Church Cottages, North Creake, Fakenham, Norfolk
£725,000

Burnham Market office - 01328 801333



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Historically, in North Norfolk, there has also always been a strong demand from the East Midlands market, with buyers looking for retirement as well as second homes.

Some will buy to let in the short term or use as a holiday home until they are ready to make the move from the family home.

According to Louisa Hooper in the Land and New Homes department in Exeter, lifestyle buyers, who are downsizing or looking for a second home, a property close to the sea or the moors, with low maintenance and high specification, is top of the wish list.

Fistral Blue, Newquay, Cornwall
£560,000 - £695,000

Exeter Land & New Homes office - 01392 214222

London trends



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In Central London, the residential property market has been remarkably strong over the last seven years and only in the last six months has seen a check on the rapid upward trend. International buyers from the Ukraine, USA, India and the Far East, who are looking for a London base, pied-à-terre or a rental investment, still favour flats and penthouses in Mayfair, preferably with 24 hour concierge, according to Nick Austin in Mayfair.

Charles Puxley in Chelsea says there is a mix of UK and international buyers and the greatest interest is either in immaculate houses with gardens or unmodernised properties, with prices for the latter frequently exceeding expectations. In nearby Pimlico, the market for houses is driven by the proximity to good schools and an easy commute into the City.

St George's Square townhouse, Pimlico
£4,250,000

Pimlico office - 020 7828 4050



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Houses around the £3m mark have been most popular in Holland Park, with a high level of activity at £1-£2m for flats, some for use as pied-a-terres or for investment.

Most houses are being bought by families who commute to the city or have lived in Holland Park for at least a generation, with proximity to good schools and the Central Line.

Kensington Square townhouse
£7,000,000

Holland Park office - 020 7727 5111



**Jackson-Stops
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For expert advice on moving in 2015, the directors and staff at Jackson-Stops & Staff combine a first-class understanding of residential property with the very highest standards of service for clients.

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