

PGP brings prime London residential property to the SA market

For South Africans investing in property abroad, London remains a premier destination - and for a variety of reasons, said Dr Andrew Golding, CE of the Pam Golding Property group.



"London offers sound options for those looking at residential property, including purely from an investment perspective," said Dr Golding. "According to a report by Savills (one of the UK's leading real estate agencies) World Research, housing market activity has been doing well for some time now, with mortgage lending, house prices and transactions picking up significantly this year (2013), even outside the bright lights of London.

"Average house prices are up 4.1% over the year, while across prime London prices rose 2.5% between April and June, bringing annual growth up to 6.6% from 5.5% at the end of the first quarter. The strongest growth was seen prime South West London - an area which has long been a favourite investment hub for South Africans and where annual growth now stands at 8.5%. SW London includes areas such as: Clapham, Wimbledon, Fulham, Battersea, Chiswick and Wandsworth," said Dr Golding.

London needs 50 000 new homes a year

The Savills report also makes the point that London needs at the very least 50,000 new homes a year, twice as many as are currently being built, in order to keep pace with demand. This is based on the levels of employment growth that are forecast by Oxford Economics.

Added Jane Clough, London sales manager of Pam Golding Properties International & Projects Division: "For the buy-to-let investor, London, and particularly the Greater London area, remains attractive due to its sound track record of rental and capital growth. The largest city in Europe, London is considered one of the largest rental markets alongside New York. It contributes 20% of the GDP of the UK and is home to 75% of the Fortune 500 companies' offices. Greater London covers 620 square miles and has a population of eight million, and with 13 000 people living on each square mile in London, tenant demand is strong and consistent. Rental yields currently average at 5% per annum, with rentals increasing at approximately 3% per annum."

Pam Golding Properties (PGP) is marketing a number of residential apartments and townhouses, the bulk of which are well positioned in Greater London. Ranging from one- to five-bedroomed units and priced mainly from GBP295 000 to GBP660 000, all but two of these are new build residential developments.

New developments

Said Clough: All within a few minutes' walk from a tube station, the new developments include Macaulay Walk in the heart of Clapham old town, priced from GBP295 000; The Filaments in Wandsworth, priced from GBP365 000; Riverside Quarter, on the bank of The Thames in central London's Wandsworth area, where units are selling from GBP375 000; and townhouses in Fulham Square, Fulham, priced from GBP1.9 million.

At 123 St George's Square in Pimlico, 10 attractive apartments are selling from GBP660 000 in a stucco-fronted Grade II building overlooking a garden square and with views of the River Thames, while in Ashlar Court in Chiswick, a refurbishment and conversion of a Grade II listed 1930s' building, are priced from GBP 499 000.

Said Clough: "PGP, together with Savills of the UK, are bringing these ideally located and suitably priced residential units to the South African market at roadshows being held (by appointment) in Joburg on Monday, 25 and Tuesday, 26 November at PGP's Melrose Arch offices, and in Cape Town on Wednesday, 27 and Thursday, 28 November at PGP's head office in Bishopscourt.

The Savills team who are out from London providing advice on the London property market and these developments are Ned Baring, a senior director of Savills residential team and Toby Downes, who both have extensive knowledge and experience in all aspects of the market, particularly in new build property selling off plan.

For more, visit: <https://www.bizcommunity.com>