



LONDONERS LOVE NORTH AND SOUTH WEST BOROUGH

North and south west boroughs dominate London's top ten development hotspots, according to research from CB Richard Ellis. Although Kensington and Chelsea has predictably topped the table of London's residential favourites, the new research reveals that good development prospects are not limited to central locations. Jenet Siebrits of CB Richard Ellis says: "While central London has dominated the headlines, attractive development opportunities can also be found outside of Zone One to the north and south west of the Capital."



AVERAGE AGE OF HIGH-END LONDON BUYER IS 23

An increase in cash deposit contributions for first homes from parents now means the average age of first time buyers in prime areas of London is just 23, 14 years younger than the national average. Property consultants at Sandfords say this can be attributed to wealthy families, who, mindful of soaring property prices in the capital, are seizing the opportunity to help their offspring onto the property ladder. The average price of these property investments are from £300,000 to over £1m.



COMMUTER TOWNS ARE ON THE UP

Home ownership in commuter towns is up 53 per cent, according to research from CB Richard Ellis. The commercial real estate company thinks commuter towns within one hour's rail travel of central London could provide an affordable alternative for first-time buyers priced out of the London. With average house prices reaching £460,000 in central London, monthly mortgage repayments and travel costs now amount to £2,402. The cheapest commuter towns can offer significant discounts of as much as 53 per cent on this monthly outgoing.



LANCASTERS LAUNCH NEW DEVELOPMENT PHASE

The Lancasters, an ultra-prime residential development overlooking Hyde Park, has just opened two new show apartments to launch the final phase of its development. The show apartments have had their interiors designed by the famous designers Linley and Lawson Robb. The building itself, however, was originally built in the 1850s as ambassadorial residences, before being converted into a hotel. Its conversion back into residences has created 77 apartments. The building's grade II-listed stucco facade is the longest in Europe.