

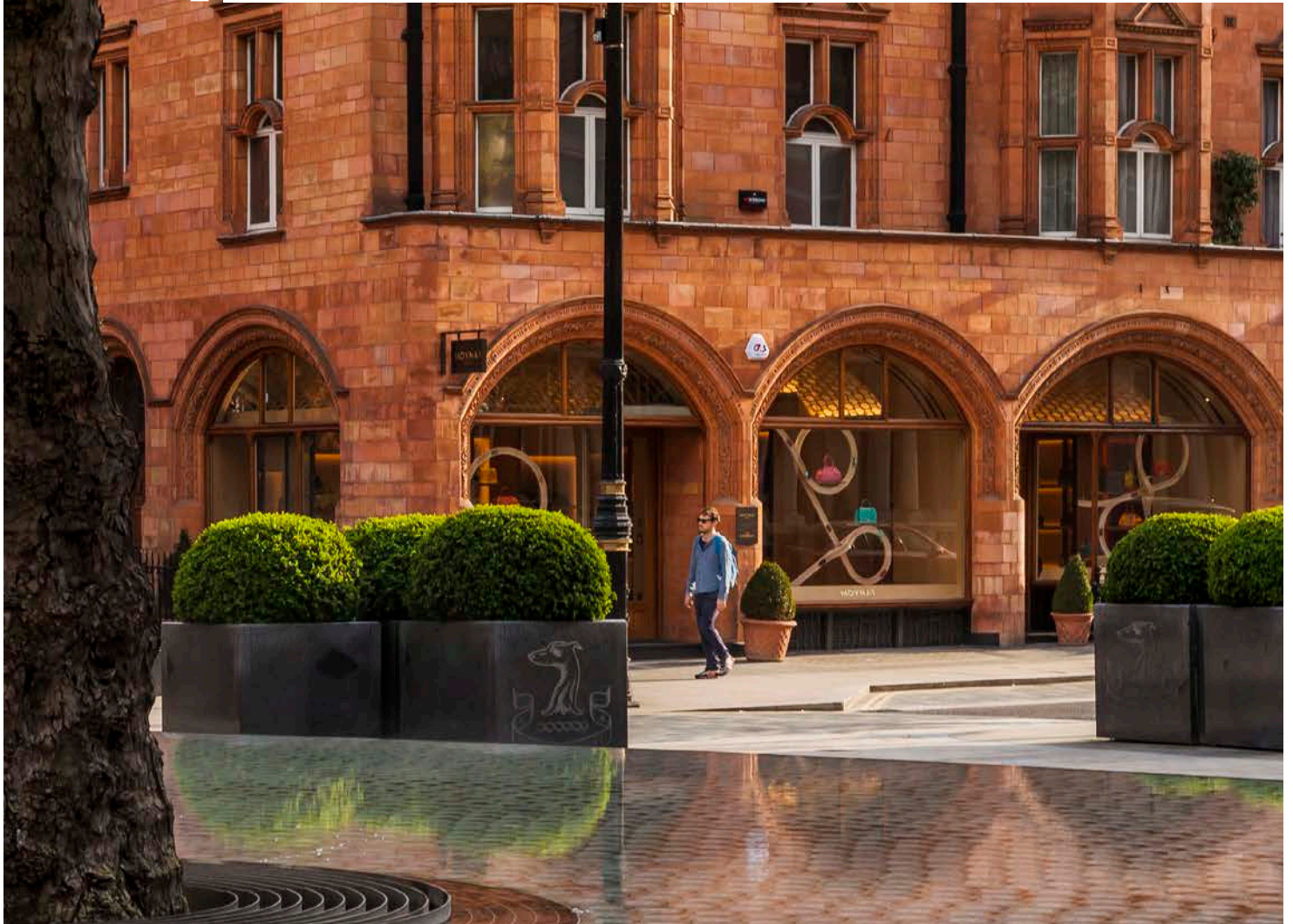


ISSUE 1 | AUT 2014

# PERSPECTIVES



LONDON | MONACO

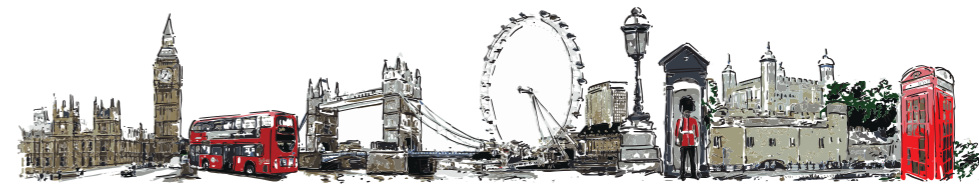


Headline sponsor of  
**THE MAYFAIR AWARDS 2014**

There is nowhere in the world quite like Mayfair. From the leafy landscape of The Mount Street Gardens and Grosvenor Square, to world-renowned art galleries, Michelin-starred restaurants and unparalleled retail. Mayfair, quite simply, has it all.

To celebrate all that is Mayfair, Pastor Real Estate is proud to be the Headline sponsor of this year's Mayfair Awards, organized by Run Wild Media Group. We join Grosvenor, The Ritz London, Small Luxury Hotels of the World and Mayfair Magazine.

**TO VOTE VISIT:**  
[themayfairawards.com/vote.php](http://themayfairawards.com/vote.php)



**A SNAPSHOT OF LONDON**

**50%**

Over 50% of FTSE 100 companies and over 100 of Europe's 500 largest companies have their headquarters in London

**ECONOMY**

London is the fifth largest city economy in the world

**PROPERTY**

Buoyant and accessible residential property market which has out-performed many other asset classes in recent years

**LAW CAPITAL**

Four of the world's six largest law firms have headquarters in London

**SAFE HAVEN**

London has a trusted regulatory system, political and financial stability.

**2013**

London was the most visited city by travellers in 2013



ST. JAMES'S GATEWAY REDEVELOPMENT

**ST. JAMES ANEW**

St. James is perhaps currently one of London's lesser-known prime central areas, presently renown for private clubs – think Reform and RAC, Jermyn Street, and for those with a Royal penchant, Clarence House and St. James's palace.

The area boundaries are to the north Piccadilly, to the west Green Park, to the south The Mall and St. James's Park and to the east Haymarket. The area was once part of the same royal park as Green Park and St. James's Park. In the 1660s, Charles II gave the right to develop the area to Henry Jermyn, 1st Earl of St Albans, who proceeded to develop it as a predominantly residential area for the aristocracy, with a grid of streets centered on St. James's Square. Until the Second World War, St. James's remained one of the most exclusive residential enclaves in London. Famous residences at that time included



CGI OF ST JAMES'S MARKET REDEVELOPMENT BETWEEN REGENT STREET ST JAMES'S AND HAYMARKET.

St. James's Palace, Clarence House, Marlborough House, Lancaster House, Spencer House, Schomberg House and Bridgewater House.

The Crown Estate, which owns around fifty per cent of the buildings (4 million sq ft of retail, office and residential space, valued at over £2 billion), is in the process of investing over £500 million to deliver a 10 year strategic vision to improve the buildings in its portfolio and enhance the area's public spaces.

The investment programme aims to sensitively refine St James's, preserving

the heritage which is integral to the area's unique character, whilst enhancing its reputation as a world renowned destination for shops, restaurants and business. The investment strategy also aims to reinforce St James's role as a high quality place to live by substantially increasing the residential footprint within The Crown Estate's portfolio.

This investment will also add value for neighbouring districts, Mayfair and Knightsbridge, whose residents will benefit from new facilities that are within walking distance. For further details visit: [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)

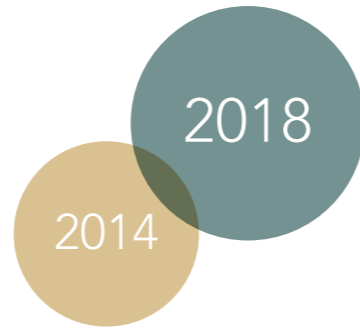
## LONDON RESIDENTIAL PROPERTY MARKET



London is still recording the highest regional price growth in the UK. Values are now 13.8% higher than they were a year ago, 16% higher in some areas.



Values in London are now 144% higher than the national figure and 85% higher than the next highest region, the South East of England, which witnessed a 7.8% rise.



Consensus forecasts suggest prices in prime central London (PCL) will rise by 5% in 2014, with a combined growth of 27% between 2014 and 2018.

### MAYFAIR PROPERTY SALES 2013/2014

Sales in Mayfair remain strong, with robust demand. Presently apartments are commanding a 6.5% premium per sq ft compared to houses. The most expensive flat sold to date was in 2013, £18 million with 6 bedrooms and a total of 4,564 sq ft.

- 83% of all sales in Mayfair over the last 15 months have been 1-3 bedroom apartment
- 6.5% of sales in Mayfair for the same period were for 4+ bedroom house
- £542.6 million – total value of sales in Mayfair for the same period



FOR SALE: DERBY STREET, MAYFAIR W1



TO LET: MAYFAIR W1

### MAYFAIR PROPERTY LETTINGS

Since the downturn of the property market in 2009 the Lettings Team at Pastor Real Estate has seen rental growth slightly more volatile than sales values. However, the trend for 2014 has been positive and consistent, with less volatility. The average to date for 2014 has been a 5% increase.

Enquiries from potential tenants registering with Pastor Real Estate have been very strong in the last four months, with primary interest coming from the UK (26%), Europe (27%, lead by Italians), and Middle East and North Africa (17%). The remainder of enquiries have

come from Asia, America and Russia with 24% of enquirers having a weekly budget of £1,000+.

A number of the properties currently available to Let from Pastor Real Estate are also managed by our in-house Property Management Team, making life simpler for both tenants and landlords.

If you would like to discuss the management of a property which is already tenanted, or the letting and management of property that is currently vacant, please call us on 020 3195 9595 or email: [lettings@pastor-realestate.com](mailto:lettings@pastor-realestate.com)

#### PREMIUMS FOR MAYFAIR

Rental values across Mayfair are substantially higher than across the rest of prime central London.

20% STUDIO APARTMENT

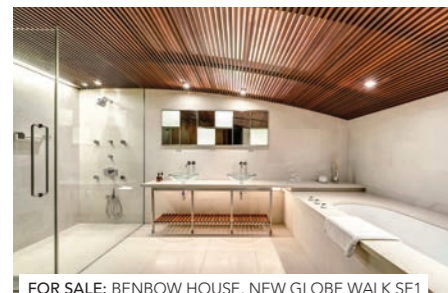
69% 2 BEDROOM APARTMENT

52% 3 BEDROOM APARTMENT

69% 3+ BEDROOM HOUSE



FOR SALE: BENBOW HOUSE, NEW GLOBE WALK SE1

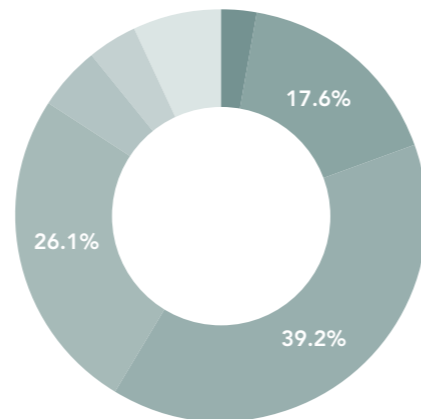


FOR SALE: BENBOW HOUSE, NEW GLOBE WALK SE1

#### SALES BY PROPERTY TYPE (JANUARY 2013 – END OF MARCH 2014)

While 60% of Mayfair residents were born outside the UK, only 27% have a second home, making Mayfair a very 'lived-in' area, adding to the sense of community and village atmosphere.

New developments in the area are in the most part very small scale, as any thing over 10 units is subject to UK affordable housing contributions. There are currently 69 schemes in the pipeline, which will produce and additional 429 units.



- Studio
- 1 bedroom apartment
- 2 bedroom apartment
- 3 bedroom apartment
- 4+ bedroom apartment
- Houses up to 3 bedrooms
- Houses with 4+ bedrooms

Source: Lonres, 2013 and Q1 2014



TO LET: HYDE PARK W2



TO LET: MARYLEBONE W1

#### MAYFAIR FACT

Mayfair was mainly open fields until development started in the Shepherd Market area around 1686 to accommodate the May Fair that had moved from Haymarket in St James's.



## A TALE OF TWO CITIES; LONDON AND MONTE CARLO

MONACO

London and Monte Carlo (Monaco) are cities with huge reputations, known across the globe for glamour, style and wealth, and their respective Royal families, Windsor and Grimaldi.

Both locations have transcended the vagaries of fashion, retaining their luster and popularity with the global elite and high net-worth individuals. Their global and enduring appeal is a key aspect of their respective property markets, which contain some of the most prestigious and expensive real estate in the world.

Pastor Real Estate in their latest research report have explored the prime real estate markets in both locations and discovered a property landscape of highly discrete urban villages.

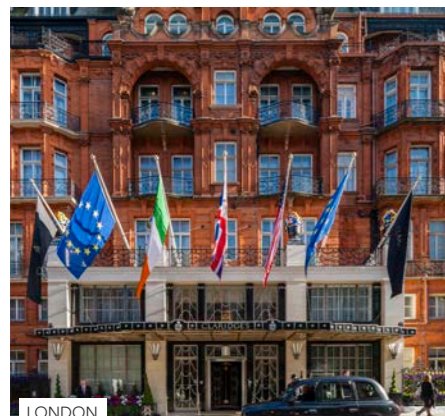
Surprisingly, despite their different locations on the globe, both have comparable urban villages. The report, conducted by leading property research agency Dataloft, pairs each of London's prime central residential 'villages' with its Monaco counterpart, using topography and lifestyle. Within this framework the

value of real estate is compared, both for sales and lettings. By exploring for the first time at a micro level the relative property values and real estate activity, an interesting picture is revealed of comparable urban villages and the changes taking place: London's continued growth has lessened the 'Monaco' premium gap and has made some prime central London areas, such as Mayfair and Knightsbridge more expensive.

To review the Executive Summary visit NEWS at: [www.pastor-realestate.com](http://www.pastor-realestate.com)



LONDON



LONDON

	AVERAGE SALES PRICE OF APARTMENT (2013)	AVERAGE RENTAL PRICES (2013) (£/SQFT/ANNUM)	
<b>MAYFAIR</b>			
<b>57%</b> Highest apartment price growth among the London villages 2010 – 2013.	£3.22m	£57.00	<b>26%</b> of Monaco's housing space is located in Monte-Carlo.
	£2.71m	£61.20	
			<b>MONTE-CARLO</b>
<b>SOUTH KENSINGTON</b>			
<b>47.3%</b> Highest proportion of private rented homes of all London villages.	£2.12m	£50.85	<b>12%</b> Highest proportion of Monaco homes which have boats.
	£3.43m	n/a	
			<b>FONTVIEILLE</b>
<b>KNIGHTSBRIDGE</b>			
<b>33.4%</b> Highest % of homes that are owned outright.	£3.27m	£65.38	<b>295</b> People per hectare – most densely populated Monaco village.
	£2.04m	£51.26	
			<b>BOULEVARD DES MOULINS/SAINT ROMAN</b>

## MARYLEBONE A HIDDEN GEM

Marylebone Village and the High Street are a chic part of prime central London. Predominantly consisting of the Howard De Walden Estate, some 92 acres running from Marylebone High Street in the West, to Portland Place in the East, Wigmore Street in the South to Marylebone Road in the North.

A key and beautiful area of prime central London, with some of the most beautiful Georgian architecture in London, Marylebone village appeals to a wide range of people, who like perhaps a more relaxed style of living, but still in a prime central location.

The High Street is home to Agnes B, Diptyque, Skandium and The Natural Kitchen, with the Chiltern Street Fire House a short walk away.

The continued development of Chiltern Street and the broader area, in respect of both retail and residential, is all ensuring that Marylebone village is increasingly in demand for both property sales and lettings.

See the latest research report from Pastor Real Estate on the Urban Villages of London and Monaco at [www.pastor-realestate.com](http://www.pastor-realestate.com).





LONDON | MONACO

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