

Shoreditch Insight

SPRING 2016

In the property market, there is always a spring in our step once April arrives and this year is no exception. But with Stamp Duty changes, ongoing low interest rates and an EU referendum in June, what's next for the housing market in 2016 and how will this impact you?

PROPERTY NEWS

The early spring market has already been a busy one for us and, with the new Stamp Duty levy from April 1st, it's not hard to see why as many potential landlords pushed forward with buying plans. In fact, The Council of Mortgage Lenders estimates that gross mortgage lending reached £17.6 million, 30% higher than in February last year and the highest lending total for a February since 2008.

The Easter break gave us a brief moment to take stock of the year so far and to think where 2016 may lead us. Mark Carney, Governor of the Bank of England has clearly signalled that there will be no interest rate rise this year and with this it seems clear that purchaser's confidence has been given a boost. Over the course of the last month in particular, we've noticed a new surge in first time buyers. With bank lending ratios high, a good proportion of these purchasers are coming from prime locations such as Notting

Hill where affordability is tight. Purchasers options there are to set their sights on a smaller property or look to Shoreditch where prices seem better value in comparison.

It is undeniable that the build up to the EU referendum in June will result in a natural slowdown. It's important that we look to the lessons learnt last year when we expected a bounce post election that did not materialize. Throughout the UK we're divided as to the potential benefits and impacts of leaving the EU. Whatever your view though it seems likely that leaving, in the short term at least, will breathe uncertainty and, diminished confidence in the financial markets will undoubtedly have implications for housing. At this time, it's more important than ever that you speak to an agent with a firm understanding of the local area and we look forward to helping guide you through the process – simply give us a call.



Piece of mind

See things differently.

LETTINGS NEWS

The flurry of activity experienced here in the lettings department in January is perfectly normal but what was most surprising to us was to see how this continued through February.

Historically, it's usually our quietest period and is indicative perhaps both of applicants putting their home ownership dreams on hold alongside an ever growing corporate relocation market. Indeed, this is especially true for Winkworth as our corporate relocation department ensures London's relocation network has unrivalled access to our offices.

While the sales market will inevitably slow down towards June 23rd we anticipate an increased level of rental demand. It's fair to say we lost a few properties to our sales department over the course of the last few months as landlords decided early 2016 may be a good time to cash in on some their investments. This has been counterbalanced by new landlords investing in property but over the coming year, we do anticipate that mortgage tax relief changes in particular will result in more rental properties coming onto the sales market. With a squeeze on stock levels, it's likely that an appreciation in rental prices will follow.

Winkworth

Client Feedback

Clair, you have been a total star in this very challenging deal! I believe that without your drive, persistence and energy, it is very doubtful we would have jumped the myriad of hurdles the other side put in our way.

- Mr P Hoddinott



Thank you for your help in pushing our flat purchase over the line. There is absolutely no doubt in my mind that had you not stepped in - and then taken on the responsibility for corralling everyone else - there's no chance it would have happened.

- Mr T McCann



Throughout the process you were diligent, hard working and we always felt we could trust your advice. You are a credit to Winkworth, and, whilst we hope we won't be needing to use your services for a while, you can rest assured that we will recommend you to anybody who does.

- Dr D Blackwood



Katherine is a wonderful professional. Even though it was a highly challenging long process to go through, Katherine has always been supportive, communicative, welcoming and helpful all the way through.

- Mr M Baygun



GET IN TOUCH

Whether you're selling, buying, renting, letting, or simply looking for some advice, our friendly, expert team are dedicated to helping you find what you're looking for.

020 7749 7650

shoreditch@winkworth.co.uk

A UNIQUE PERSPECTIVE ON BUYING, SELLING AND RENTING HOMES



FOR SALE

Whites Row, E1
£850,000



FOR SALE

Selby Street, E1
£415,000



FOR SALE

Whitechapel High Street, E1
£930,000



SOLD

Commercial Street, E1
£1,200,000



SOLD

City Road, E1
£685,000



SOLD

Jacobs Court, E1
£590,000



TO LET

Boundary Street, E2
£600 per week



TO LET

Leman Street, E1
£585 per week



LET

Sclater Street, E1
£850 per week

MEET THE TEAM...



Ian Fraser
Director



Hamish Allan
Associate Director



Rory Willmott
Sales Manager



James Holness
Lettings Manager



Clair Aina
Managerial Assistant

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