

# LOCAL LIFE

Newsletter Summer 2019

## inside out living



### In this issue:

Market Analysis  
City North Update  
Tenant Fee Ban  
Creating Inside Out Living  
Local News

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# Welcome

## Hello and welcome to the Summer Edition of our Local Newsletter.

As always we will be keeping a watchful eye on market activity, upcoming new legislation, trends and insights, care of our local property experts.

Mark

Branch Manager

## What's On

**Wireless Festival** at Finsbury Park  
5th - 7th July

**Redbull Soapbox Race** at Alexandra Palace  
7th July

**The Luna Cinema** showing at Alexandra Palace  
**The Greatest Showman** 12th July

**A Star Is Born** 13th July

**Ferris Bueller's Day Off** 14th July

**Race for Life 5k, 10k**, Finsbury Park  
20th July

**Pretty Muddy 5k**, Finsbury Park  
21st July

**Streatlife** at Alexandra Palace  
27th - 28th July  
17th August

## Market Analysis

With Brexit negotiations now on ice and delayed until 31st October 2019, Finsbury Park's residential property market has jumped back into action.

Brexit has already been a long three-year process and people can't put their lives on hold indefinitely, so there is now pent-up demand, especially for Victorian houses.

'Bored of Brexit' buyers are seeking larger homes for their families, they're moving jobs or looking for schools, attracted to the area by its fine stock of well-proportioned houses, excellent transport links and wealth of local facilities. Demand for homes is outstripping supply and we have also seen increased rental activity and enquiries.

We are seeing multiple bids for properties coming back into the market, driven by shortage of stock and rising demand. Large regeneration schemes in the area such as City

North will push both sales and rental prices higher in future.

Average prices across the UK rose by £3,500 during April 2019, the biggest monthly increase in more than a year, with three and four bedroom family houses especially popular. And while Brexit has halted or delayed some business decisions, home buyers are no longer prepared to wait. Transactions rose to more than 101,780 in February, compared with 99,060 in the same month last year, according to official figures from HMRC.

"There comes a point when quality of life becomes the priority, rather than the consideration of political headlines," says Brian Murphy, Head of Lending at the Mortgage Advice Bureau. The lending environment is still helpful, with historically low interest rates, so we think this is a good time to buy.

**0.75%**

Current Bank Rate  
Next due: 1 August 2019

**£435bn**

Quantitative Easing Asset  
Purchase Programme

**£10bn**

Corporate Bond purchases

**2.0%**

Current inflation rate  
Target 2.0%

Source: Bank of England



## STROUD GREEN MARKET

"Established in 2017, Stroud Green Market takes place every Sunday in the beautiful grounds of Stroud Green School, opposite the iconic Faltering Fullback pub.

We aim to bring people together locally by offering a community space that's ideal not only for shopping, but for meeting friends, having lunch, hanging out and generally having a good time!

With 20-30 stalls each week, the emphasis is on traders who can offer something unique and special. From locally grown produce and baked goods, to handmade pickles, pies, street food, wine and cheese. The quality is of the very highest and the stallholders are passionate about their products.

Come and see for yourself!"

Ed May (Organiser, Stroud Green Market)  
Open every Sunday, at Stroud Green School, Perth Rd, N4 3HB  
from 10 am - 2:30 pm.



David Andrew are proud to sponsor St. Aidan's School



# Creating inside out living

**Investing** in a side return extension is an improvement that can create extra space and also increase the value of your home. If your period terrace or semi-detached house still has its original kitchen, this could be a narrow space that's separate from the living room and squeezed into a rear projection/side alleyway known as a closet wing. This results in an L-shaped garden/strip of land at the side of the house (side return).



This traditional interior layout isn't as practical for today's modern living, which is why many homeowners opt to extend their kitchen into the side return. By converting this space, you can create an open-plan kitchen-diner that seamlessly backs onto

the existing garden. The local property featured on the cover illustrates how a side return extension can stylishly enhance your living space (inside and out) and increase its saleability.

## City North ready to open its doors



Finsbury Park's biggest property development since the Emirates Stadium will open its doors to residents within months, as the £220 million City North project nears completion.

The first of 308 luxury flats and 47 affordable properties will be ready for occupation in Autumn 2019, with the rest of the development filling up over the following 12 months.

Cineworld will launch a nine-screen cinema alongside a Gymbox gym and a Marks & Spencer food hall, with further shops and businesses to be announced shortly, according to builders Telford Homes. Altogether there will be 120,000 square feet of premium retail, restaurant, leisure and office space.

Buyers are snapping up apartments that have stunning views over Finsbury Park and the surrounding area, exceptional public

transport links – City North will have its own new entrance to the station – and road connections. Walkers, cyclists and runners can access nearby Parkland Walk and Gillespie Park nature reserves in seconds.

City North has been in gestation for at least 14 years. Conceived in 2005 by Jack Morris, who developed Islington's Business Design Centre on Upper Street, it gained planning permission in 2010 after architects Benson & Forsyth won a design competition for the twin 21-storey towers and connecting 'platform' building.

"We're very proud of this design," said Morris at the time. "It's a really fine piece of architecture that will create a better and vibrant town centre."

N4 residents have watched the steady rise of the project with a mixture of awe and expectation, conscious that it will bring

hundreds of new residents, together with their disposable income.

"It's a wonderful development," says Mark Campbell, Branch Manager at David Andrew in Stroud Green. "Residents will have a life of convenience, with fantastic transport links beneath them and parks and culture on their doorstep. We think it will change the demographic of the area and create a more 'village' atmosphere."

"People living south of Seven Sisters Road will increasingly make the short journey north, to visit the Park Theatre or enjoy City North's facilities, he states. "It will be a bridge of interest for Finsbury Park, linking Stroud Green and Highbury. It's an exciting time."

## Tenant fee ban

From 1st June this year, a ban on tenant letting fees has come into effect in England, prohibiting charges for references, credit checks or compiling inventories, which may add up to £400 for an average tenant.

Landlords and agents can still ask for a deposit, but it will be capped at five weeks' rent (if the total rent is under £50,000 a year). However, they can still charge for late payment or lost keys, but if they levy fees for anything else, they could face fines.

The ban comes in response to pressure from tenants' groups who say that the fees were

out of proportion to the services they received and that it penalised those on low income.

But landlords and agencies are concerned that the ban will mean higher overall rents and a possible drop in service standards. "As a result of a full ban on fees, tenants will pay an increased rent of £103 per year," predicted ARLA Propertymark, the Association of Residential Landlords. It points out that residential lettings supports 58,000 jobs in the UK, with tenants' fees accounting for £700 million per year, or 20% of the letting industry's turnover. ARLA Chief Executive

David Cox fears that some agencies may struggle under the new laws.

Supporters of the ban point out that letting fees were made illegal in Scotland in 2012 and rents there have not risen significantly since then. Germany introduced a similar ban in 2015 with little impact on the market.

Given that England's property market is more competitive and agents' costs are higher, especially in London, the ban may indeed fuel higher rents, according to agents.



# If you are considering a move...



Evershot Road N4

£775,000



Scarborough Road N4

£675,000



Mount View Road N4

£1,795,000



Stapleton Hall Road N4

£510,000



Marquis Road N4

£520,000



Regina Road N4

£395,000



Lorne Road N4

£825 pw



Lorne Road N4

£500 pw



Thorpedale Road N4

£675 pw



Stapleton Hall Road N4

£315pw



Mount Pleasant Crescent N4

£450 pw



Hanley Road N4

£365 pw

## ...we'd love to hear from you

For a **FREE** no obligation market appraisal,  
please call us today on: **020 3370 5255**

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**Theo**  
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