



# MARKET REPORT

## BROOK GREEN IN BLOOM

A deep dive into the local lettings market

## LOCAL, INDEPENDENT, INVOLVED

Why our team is second to none across the three villages

## COMMUNITY NEWS

Exciting events happening near you

## BUON APPETITO

Deli delights served up by Farina & More



LOCAL | INDEPENDENT | INVOLVED

# MARKET INSIGHT



£8.2m

Total rent collected for landlords in 2023

121

Total call outs saved for landlords in 2023 due to our online repairs triage system

99%

is the average achieved of the listed guide sale price in both 2023 and 2024

8 weeks

is the average between a property going under offer and exchanging contracts at Finlay Brewer

## Local Property Market Set to Blossom

**Spring is here and there are some fresh green shoots emerging in the property market. With the cost-of-living crisis abating and the base rate stabilising, confidence and activity levels are finally returning to more normal levels. People are still cautious but the general outlook has improved markedly.**

In many ways it was the rental market that had been hardest hit. Landlords' mortgage costs had increased exponentially squeezing their margins and, with some selling up, the supply of rental property shrank and rents soared, stretching affordability to its limits. Mortgage rates are now falling and the very latest wage and inflation figures point to further reductions in both mortgages and the base rate - possibly as soon as June.

A little of the heat has come out of the rental market and properties - rather than being snapped up before they have even appeared on the market - tend to need several viewings before they are let. Void periods, though, remain incredibly low at just 3 working days for 95% of our properties.

As is usual for April, demand and activity are increasing and many families are busy trying to get settled into the catchment areas of the numerous outstanding schools we have in W6, W14 and W12. Unfurnished properties are proving the most popular which suits landlords too, as tenants tend to stay longer and take better care of them. In fact there is a growing trend for tenants to extend their tenancies. They are frequently renewing at the end of a tenancy rather than moving on and many contracts are now for 36 months with break clauses of between 12 and 18 months.

In fact, the rental market is continuing to stabilise. The falling base rate will result in improving yields reducing the pressure on landlords to put up rents and ensuring any future rises will be at more sustainable levels.

The other area of concern for landlords has been the ever-increasing volume of regulations. At the last count there were more than 140 pieces of legislation that applied to them. Finlay Brewer can help. With decades of experience in the sector we are able to guide our landlords smoothly through the entire process. We know all the ins and outs of everything from contracts to EPCs, electric and gas safety certificates through to landlord licensing schemes, referencing, Right-to-Rent and credit checks. In addition, if like everyone else you're struggling to find a plumber, electrician or carpenter, our dedicated Property Management team can take away those headaches as well.

***'We have always prided ourselves on the accuracy of our valuations'***

In the sales market many buyers had been waiting on the sidelines for the base rate to fall and prices to soften. Now (like lettings) sales are heading in the right direction and there is some pent-up demand to be released. When that pent-up demand is added to the traditional Spring uptick we see quite a few buyers out there at the moment. They are serious and well-informed but they are taking their time to find the right property.

It means the market is highly price-sensitive. Unfortunately, in order to win instructions, some of our competitors have been overvaluing properties. In doing so they are seriously damaging the vendors chances of a successful sale - especially in the current market. Overpriced property can languish on the market and then require a heavy discount to achieve a sale.

At Finlay Brewer we have always prided ourselves on the accuracy of our valuations and as a result most of our properties sell very close to (and even above) their guide prices. In contrast, last summer, a well-known national agent valued a house in our area at £3.35million. We suggested it was actually worth £3.1million. The national agent was instructed and the property then failed to sell for over 6 months before eventually

### LET AGREED

£10,000 pcm - Aynhoe Road W14



£6,500 pcm - Sulgrave Road W6



£4,800 pcm - Overstone Road W6



changing hands for just £2.87 million. That's almost half a million pounds less than the original (and incorrect) guide price and some £230,000 below what we believed its true value to be. We believe (based on the fact that we sold 95% of all houses sold in Brook Green in 2023) that if the property had been brought to the market at the correct price right at the beginning then it would have sold for close to the £3.1 million we suggested.

**So, apart from good value, what are buyers looking for at the moment? Ideally, they want somewhere that is not only correctly priced but also ready to move into or only requiring minor upgrades.** The most in-demand properties are well-presented and well-configured 2 and 3 bedroom cottages in Brackenbury Village and Brook Green. You should be aware, however, that even for in-demand properties, the sales process is taking longer and longer. To ensure you minimise any delays it's essential you have all your paperwork ready to go. On top of the usual information buyers also want gas and electric safety certificates and don't forget the now-mandatory information about broadband speeds and mobile signals.

Again, like the rental market, the sales market should continue improving as the base rate falls. The faster it comes down, the better it will perform. We have already had one of our busiest starts to the year since 2015 and to add to the growing sense of optimism, work on Thomas Heatherwick's £1.3bn regeneration of Olympia is continuing apace. It will be completed in 2025 and is destined to become a significant cultural centre. It will include a 1,500-seat theatre, a 4,000-capacity music venue, a creative arts school, offices, gardens, a public plaza, two vast luxury hotels and innumerable restaurants.

Right! That's it from us for this month, but if you are one of the many people who are thinking about moving this Spring, or are a landlord with a home to rent, we are here to help. We have been selling and letting properties in Brook Green, Hammersmith, Shepherds Bush, Askew and Brackenbury Village since 1992 and our local knowledge is the best you can get. All you need to do is give us a call.



## Our Landlord Checklist

Below are a selection of compliance hurdles now facing landlords and failure to comply can lead to large fines. Finlay Brewer offer a range of services to help guide you through the compliance minefield, please contact us to arrange a free market appraisal.

**ENERGY PERFORMANCE CERTIFICATE (EPC):** Every property must have an up to date EPC which provides a rating of the property's energy efficiency. A property can only be rented out if it has an EPC rating of E and above. A copy should be made available for the tenant at the marketing stage.

**PROPERTY LICENCE:** Is your property in a local authority licencing area? In Hammersmith & Fulham, mandatory HMO and additional licencing schemes apply borough wide and there is a selective licencing scheme covering part of the borough. Check with the local council as early as possible as your property cannot be let out without a license being applied and paid for. The council will want to see copies of safety certificates and to know the location of smoke and carbon monoxide detectors, as well as details of your tenants and tenancy agreements.

**GAS SAFETY:** If there are gas appliances in your property, a landlord is required by law to have a current Gas Safety Certificate which must be renewed annually.

**EICR:** Electrical Installation Condition Reports must be obtained before a tenant may legally move into a property. Landlords have the responsibility to ensure that a tenanted property has an electrical installation that is safe to use by its tenants.

**CARBON MONOXIDE ALARMS:** As of October 2022, Landlords are now required to install carbon monoxide alarms in any room used as a living accommodation which contains a fixed combustion appliance (excluding cookers). Failure to comply can result in fines of up to £5,000.

**DEPOSIT PROTECTION:** If you are asking a tenant for a deposit, be aware of the legal requirements to protect the tenant's deposit in one of the deposit schemes and give the required documentation to the tenant, and anyone who paid toward the deposit, within 30 days of receiving the deposit.

**RIGHT TO RENT:** Remember to do the immigration Right To Rent check within the 28 days before signing the tenancy.

The Lettings team at Finlay Brewer are a close-knit group of professionals who take great pride in looking after landlords and tenants alike. Our highly successful team will ensure your homes achieve the best rental values for the longest periods and to the most suitable tenants. So much so, we have a number of longstanding landlords that have been with us for almost 32 years and the reviews speak for themselves!



Will Gresswell  
SENIOR LETTINGS BROKER



Paula Szulinska  
LETTINGS ADMINISTRATOR



Amin Barakzai  
LETTINGS BROKER

*There is so much more we can do to help you get the most from your property investment, so please call us on 020 7371 4071, email [lettings@finlaybrewer.co.uk](mailto:lettings@finlaybrewer.co.uk) or pop into our office to discuss your property and how we can help.*

# SUPPORTING OUR COMMUNITY



## Lyric Theatre - Hammersmith

Earlier this month we were delighted to sponsor a special Spotlight Night at the Lyric Theatre for an outstanding performance of Brian Friels' Faith Healer in collaboration with the Irish Cultural Centre.

The next production at the Lyric Theatre is Minority Report written by David Haig and directed by Max Webster. This thrilling adaptation of Philip K Dick's iconic story challenges our beliefs about justice and freewill in a real-time chase through London of the future.

**Running from 20th April until 18th May - book your tickets now!**

Please visit [www.lyric.co.uk](http://www.lyric.co.uk) for more information.

**SAVE THE DATE** Tuesday 14th May 2024



We are delighted to be sponsoring the annual Neighbourhood Nosh around Brook Green in aid of West London Action for Children on Tuesday 14th May from 6.30pm!

The Neighbourhood Nosh is a progressive dinner party around Brook Green - the evening starts with a drinks party with prosecco and canapés at a sensational property on Brook Green before guests enjoy a delicious dinner cooked by their neighbours. It's a fantastic way to meet your neighbours and the local community!



Booking in advance is essential. To reserve your spot, please follow the link below.

There is a suggested minimum donation of £75 per person. This includes all food and drinks for the evening.

For more information please contact [team@wlac.org.uk](mailto:team@wlac.org.uk) or scan the QR code to register!

## Deli Delights - Farina & More

Ideally located in the heart of Brook Green is the delightful independent Italian café, Farina & More. First opening its doors in October 2023, the quaint Café, Deli and Wine Bar all rolled into one, has already become a popular hotspot with a growing community of regular visitors.

The perfect spot for those who love to embrace coffee culture and eat flavoursome deli dishes, Farina & More is run by passionate Italians who adore the art of cooking and aim to bring people together through a love of good food. The mouth-watering menu reflects handpicked ingredients from Italy and the Mediterranean region, showcasing a variety of terrific foods to choose from such as fresh pizza, pasta and tasty aperitivo plates. One of Farina & More's speciality dishes is baked cannelloni oozing with rich ricotta cheese, a meal that is made from the heart and allows you to truly savour the flavours of Italy.

An evening for everyone in the local community to enjoy, Farina & More regularly hosts 'Prosecco Club' evenings where guests enjoy a fresh glass of the finest Italian fizz whilst indulging in a platter of selected cold cuts and moreish cheeses. The next event will be taking place on Friday 3rd May so head on over if you're in the mood to mingle and dance the night away.

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**Can't find what you're looking for?** Finlay Brewer has one of the most exclusive collections of off-market properties in the three villages. Please contact us for an exclusive look behind closed doors.

