



MARKET REPORT

BUDGET REACTION

How Labour's first Budget will impact Brook Green

COMMUNITY NEWS

October Quiz Night that raised over £10,000 for WLAC

CHRISTMAS SPIRITS

Join us for our annual Christmas Carol service

DEBBIE JO

The local eatery that serves melt in the mouth homemade pastries



LOCAL | INDEPENDENT | INVOLVED



How the Budget has impacted the Brook Green property market

In our patch of Prime West London the housing market has proved to be reassuringly resilient over the last couple of years. Recently, however, activity levels have slowed as prospective buyers waited to see how the Budget might impact their finances. Thankfully, the changes weren't quite as severe as many had feared.

This has yet to fully feed back into market activity and with Christmas rapidly approaching, we may not see the full impact until the New Year. Time is running out for those hoping to move before the start of the festive season! The good news is that we are seeing green shoots!

For the property market itself there was mixed news in Labour's first Budget. While the decision not to increase Capital Gains Tax on residential property has provided some relief, the 2% rise in Stamp Duty for second homes and buy-to-let purchases has not been welcomed by investors. The Budget's addition of VAT to school fees will also have an effect on the property market because of the anticipated demand for family houses within catchment areas of excellent state schools.

Even though it is quite a mixed picture our sales figures show there has been a marked improvement since 2023. The total value of our completed sales has increased significantly from £64.9 million last year to £98.4 million this year.



Paul Cosgrove
PARTNER

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If properties are priced appropriately/correctly at the outset they tend to achieve the guide price and/or above. However, if they are perceived to be overpriced/too ambitious they languish on the portals and interest declines over time until prospective buyers simply assume there is a problem with the property - even if this is wholly not the case!
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One particularly striking trend is the surge in first-time buyers (FTBs) for properties under £2 million – a notable increase from 41% to 57% of our transactions. This has coincided with a shift away from cash purchases and mortgage-funded buyers now making up 60% of sales compared to 42% last year. Even the 'Bank of Mum and Dad' seems to be taking a step back – accounting for just 13% of purchases compared to 20% previously.

At the upper end of the market properties under £2 million are faring much better than those over £2.5 million. Cottages are some of the best sellers as they appeal to a broad spectrum of buyers from FTBs to second-steppers and downsizers. As ever some of the most popular cottages are the Victorian terraces around Hofland Road, Masbro Road and Milson Road in Brook Green; and Cardross Street, Carthew Road and Tabor Road in Brackenbury Village where prices typically range from £1m to £1.7m depending on precise size, specification/level of refurbishment/works required.

Broadly speaking, those properties that are either in some way unique or have been finished to an exceptional standard are commanding the strongest interest and invariably achieving the higher sales prices and exchanging contracts faster than others. As has been the case for some time, the market remains price-sensitive, which underlines the importance of properties being realistically priced from the outset.

Looking ahead there is no doubt that the Bank of England's second rate cut this year (to 4.75%) will help build market confidence and reset the market. Whilst mortgage costs are unlikely to fall as dramatically as we all had hoped, the trajectory is in the right direction and many analysts have projected further cuts in 2025. This, combined with strong wage growth, should significantly improve overall affordability.

The Lettings market has performed well in 2024 despite political, legislative and tax changes. Some Landlords sold in 2024 but not as many as we, or the industry, were expecting. Just 4% of our rental properties were sold in 2024 compared to our usual average of 2% per annum and we have taken on more new properties than have been sold so landlords have generally held faith in the market. The expected hike in Capital Gains Tax was not a feature of the Budget so there hasn't been a post Budget rush of Landlords selling which bodes well for 2025.

The Renters' Rights Bill is currently making its way through Parliament and is the biggest shake-up of the rental sector in 30 years. While these reforms aim to improve tenants' rights they are also contributing to some landlords' decisions to exit the market. Those staying in the sector, however, will find that the falling number of available properties to rent will push up yields - particularly for well-maintained properties.

We're also seeing an interesting split between houses and flats. While house rents have softened slightly, flat rents continue to edge upwards due to strong demand - particularly for one and two-bedroom properties. It is a sector of the rental market where there is a constant flow of prospective tenants which means good quality rental properties that are marketed at the correct price invariably let quickly.

One-bedroom flats are typically achieving between £1650 to £2250 per month, while two-bedrooms range from £2000 to £2750 per month. The tenants searching for those types of properties are mostly young professionals and couples who work in the City and West End and want well-maintained, energy-efficient homes.

In other news, the change of Government has finally led to a more pro-active approach to the saga of Hammersmith Bridge. Labour has reconvened the Hammersmith Bridge Task Force to oversee repairs which will be done in two phases. The first is a stabilisation phase which will finish in 2025. The second phase is to restore the bridge for use by cars, buses and motorcyclists which will take another 5 years. The funding has not yet been agreed but it is hoped that the Task Force will be able to help push it through.

Work on the £1.3bn plus regeneration of Olympia on the other hand is faring rather better and it is now expected to be completed in Summer 2025. The scheme (which we highlighted in our Spring report) is already generating significant interest from those considering moving into the area.

And finally as we gear up for the festive season we're very much looking forward to our annual Christmas Family Carol Service at St Matthew's Church on Monday 2nd December. It's always a wonderful evening of carols, drinks and canapés and this year we're supporting two fantastic local charities. We'd love you to join us if you can – further details can be found on page 4.

If you are considering buying, selling or letting a property, our 30+ years in business in Brook Green, Hammersmith, Shepherds Bush, Askew and Brackenbury Village and over 250 years of combined industry experience means we understand all the local market's intricacies in addition to the mechanics of the Central London market and will happily navigate you through the process. We're always here to help, so just give us a call.

52%

increase in total value of property sold by Finlay Brewer compared to 2023

44%

of all properties being sold by Finlay Brewer have come from historic rental stock

57%

of sales transactions in the under £2 million market segment have been to First Time Buyers (up from 41% in 2023)

60%

of buyers are now purchasing with mortgages for properties under £2 million (up from 42% in 2023)

Recently Sold

SOLD £1.895m (Guide)
Faroe Road W14



SOLD £1.65m (Guide)
Bradmore Park Road W6



Let Agreed

£2,480 pcm
Bolingbroke Road W14



£5,200 pcm
Hofland Road W14



SUPPORTING OUR COMMUNITY



Over £10,000 raised to support local children and families!

We are thrilled to announce that the much-anticipated annual WLAC Quiz, held at St Paul's Girls School on Monday 21st October, raised an **INCREDIBLE £10,465.50!** It's becoming a 'must' in the diaries of our brilliantly competitive community! Every single penny contributes directly to the fantastic work of **West London Action for Children** supporting local children and their families and helping to make significant and lasting positive changes in both their individual lives and the lives of their families.

KOFMA presents Leighton Noël

KOFMA is hosting an unforgettable evening of festive music as internationally renowned countertenor Kangmin Justin Kim fills the halls of Leighton House with captivating arias and Christmas songs.

Taking place on **Friday 6th December between 7pm to 9pm**, this beautifully restored Victorian gem on Holland Park Road is the perfect setting to celebrate the season with an enchanting blend of artistry, history, and seasonal joy. [Scan the QR code for details.](#)

KOFMA



SAVE THE DATE

Monday 2nd December 2024 at 6.30pm

We are delighted to once again host the annual **Finlay Brewer Christmas Carol Service** at **St Matthew's Church, 100 Masbro Road, W14 0NR.**



We would love the pleasure of your company so please do join us for a wonderful evening of carols, readings, mulled wine/drinks and delicious canapes all in support of two incredible charities that do wonderful work.



We will be helping to raise money for Heartburn Cancer UK and the Shepherds Bush Families Project & Children's Centre. Doors will open at 6.30pm and the service will start promptly at 7pm.

We do hope to see you there! Please confirm your attendance by sending your RSVP to hettie@finlaybrewer.co.uk



LONDON | MONACO | MONTENEGRO | MARBELLA | CÔTE D'AZUR



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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.



Debbie Jo

'Debbie Jo' - A neighbourhood bakery inspired by a mother and realised by a son

Positioned on the peaceful and idyllic Blythe Road is Debbie Jo, one of Brook Green's most charming independent bakery & coffee shops. Since opening its doors in July 2023 Debbie Jo has become a cherished and popular setting within the community.

Debbie Jo's menu provides a wonderful selection of fresh pastries, breads, sweet treats and much more (all baked and crafted each and every day), with freshly made sandwiches and toasties available at lunchtime.

Jack Blackwell, Owner of Debbie Jo, commented: "It is a genuine pleasure to have the opportunity to sell our coffee and pastries to the people of Brook Green and it is flattering to have such busy trade and regular queues. It is not something I could have envisaged when we first opened the doors.

"The first year has been brilliant, not without its challenges, but having such loyal and supportive regulars makes it all worth it. We are on a slow journey and each bit of progression we make is down to hard work and community support - none more exemplified than the instalment of equipment that allows us to make our own freshly made pain au chocolats and croissants in store every day. If you haven't tried one of our very own pastries then head on down, they are banging!"

'Debbie Jo' is located at 65 Blythe Road and opens 7.30am-4.30pm Monday to Friday; 8.30am to 4pm on Saturday and 8.40am - 3.30pm on Sunday.

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