



ISSUE 01 : SUMMER 2011

Crossrail set to transform Farringdon



If you've been to Farringdon recently you can't fail to have noticed the building works around Farringdon Station. And they're not stopping any time soon either. The current works, which are part of the £6bn Thameslink Programme due to complete in 2011, will be followed by work on Crossrail.

Ian Swale, Associate Director of Frank Harris, is one of many who expect Farringdon, Clerkenwell and Barbican to be transformed as a result. "The impact of first the Thameslink Programme and later Crossrail is going to be enormous. I anticipate a significant increase in demand from both buyers and tenants as people become aware of how accessible the area will become and how many people it will bring every day."

The current works include two new entrances and a new western ticket hall in Cowcross

Street - opposite the existing station - opening at the end of this year. First Capital Connect say the Thameslink Programme will double passenger capacity on longer trains which Ian thinks will make the area "more attractive to both businesses and residents."

"..the prospects for the area are huge and smart investors will be getting in early".

Tina Evans, Group Director

Farringdon Station is also at the heart of the £16bn Crossrail Project. Described by Crossrail Chief Executive Rob Holden as "the most significant undertaking for London for a generation," Farringdon Station is the only station on the Crossrail line that will connect with both London Underground and Thameslink.

To cope with the estimated 140,000 passengers a day using the station as an interchange, a new eastern ticket office is being opened between Charterhouse Square and Long Lane close to Barbican Station and Frank Harris's City office.

Crossrail is expected to start operating along the central London section between Paddington and Liverpool Street in 2018. "Journey times on the new line are staggering," says Tina Evans, Group Director of Frank Harris. "Heathrow to Liverpool Street is 43 mins compared to 71 mins currently; Paddington to Canary Wharf only 17 minutes. With the West End [Tottenham Court Road station] and Canary Wharf only minutes away the prospects for the area are huge and smart investors will be getting in early."

Ian Swale can be contacted at Frank Harris's City office on 020 7600 7000 or by email at: ianswale@frankharris.co.uk



Frank Harris's City office recently let this one bedroom furnished riverside flat in Norfolk House, Trig Lane, EC4 for £495 per week. Ian Swale, Associate Director at Frank Harris's City Office says: "This is exactly the type of property sought after by professionals working in the City. Coupled with fantastic new shopping on Cheapside and One New Change, there's also a real buzz in Clerkenwell, Spitalfields and Shoreditch. Plus there are great transport links to the rest of town, which is why so many tenants prefer it here to the sterile Canary Wharf and Docklands areas."

South Bank expects Summer lettings rush

Letting to students was once the last resort for landlords. Not any more, according to South Bank office Head of Lettings Tony George: "More landlords now realise that they can achieve higher rents by letting flats to students rather than to professionals."

Not only that but the lettings are often more secure too. "Foreign students, particularly those from the Far East, will pay six or even twelve months rent up front for safe, waterside, portered buildings," says Tony. "We've achieved some fantastic rents in County Hall, the Whitehouse and the Perspective Building particularly for two and three bedroom flats."

Further good news for landlords is that there is so much competition for flats that landlords are also able to achieve longer lettings. "Students will now pay rent from

June in order to secure a property even though term doesn't start until September," explains Tony.

Frank Harris and Company offers a full time team of property managers who can take the

hassle of property management away from landlords. "This is especially popular with overseas and out of town landlords," says Tony. "Our team has dealt with problems as serious as a flat destroyed by fire right down to a tenant simply locking herself out."

Tony expects a rush of student applicants this summer with his biggest concern being a lack of stock: "There's a shortage of stock across the board. Lots of tenants are renewing and investors are only just returning to the market. Rents are only going one way on the South Bank and investors are confident that they will see significant capital growth over the next five years."



Frank Harris's South Bank office just re-let this lovely one bedroom flat in East Block, County Hall for £485 per week compared to the original rent of £410 per week achieved in September.

Tony George can be contacted at Frank Harris's South Bank office on 020 7620 3400 or by email at: tonygeorge@frankharris.co.uk

Bloomsbury's popularity leads to rent increases

Anyone choosing to live in Bloomsbury is in good company. The area, long recognised as a cultural centre, has had more than its fair share of famous residents. Comedians Ricky Gervais and Catherine Tate follow an impressive list which includes novelists Charles Dickens and Virginia Woolf, economist John Maynard Keynes and music legend Bob Marley, to name but a few.

Neil Dawson, Lettings Manager at Frank Harris's Bloomsbury office is not surprised by the area's enduring popularity: "Few areas combine such beautiful parks and buildings with so much to do. Everyone knows about the British Museum and British Library but there is also an art-house cinema, some fantastic theatres and several galleries."

The area is renowned too for education and medicine and London University and Great Ormond Street Hospital are just two of the establishments which provide a constant stream of tenants such as doctors, administrators, lecturers and students.

"I think that is another reason why we have always been able to attract good quality tenants and why rents have continued to rise over the last year," says Neil. "Rents have risen by between 5% and 8% for two and three bedroom properties and by up to 10% for one beds and studios."

"The lack of rental stock means rents will continue to rise and good properties will be snapped up"

Neil Dawson, Lettings Manager

Neil is expecting a busy summer: "The lack of rental stock due to fewer new rental properties coming on the market means that rents will continue to rise and good properties will be snapped up."

Frank Harris's Bloomsbury office has let this two bedroom property in Bloomsbury Plaza - on the borders of Bloomsbury and just a couple of minutes walk from Covent Garden - for £450 per week.



Work/Life Balance...

TONY GEORGE
Associate Director
South Bank & Waterloo



How long have you worked at Frank Harris?

I've worked at Frank Harris for 10 years in July, and was employed as Lettings Manager for the then recently opened South Bank office. The lettings department hadn't really done

any business in the three months before I joined but we were soon able to build up a very good portfolio of let properties. Over the past 10 years the office has let thousands of properties and now have several negotiators, additional property management and admin staff.

What is your key to success?

Honesty, integrity and good old fashioned hard work.

Tell us something nobody knows about you?

I am an enthusiastic metal detectorist, and spend much of my spare time digging up Roman coins and artefacts from the farmland around my home on the borders of North Essex and South Suffolk.

What is the best part of the job?

Tying up a good deal with the landlord getting a good tenant paying the best possible rent.

What has the South Bank got going for it?

The South Bank has the best riverside walk in London, and is blessed with wonderful cultural centres and iconic riverside buildings such as The Royal Festival Hall, Old Vic Theatre, ITV Studios, Tate Modern and the London Eye. This year the Southbank Centre is celebrating the 60th anniversary of the Festival of Britain with a whole series of events. The area is particularly vibrant on warm summer evenings, with many bars and restaurants offering 'al fresco' riverside drinking and dining.

What does the future hold for the South Bank?

The new Blackfriars Station, which is planned to open in 2012, will be the first to span the River Thames and will make the area even more accessible. There are also exciting new

developments in the pipeline such as One Blackfriars, which has planning for a luxury hotel and over 60 new flats.

What are your predictions for the South Bank lettings market for the rest of the year?

The South Bank lettings market is likely to be incredibly busy this year, as we are registering record numbers of applicants, and demand for rental property is far exceeding supply. Rents have risen significantly, and reticent 'would be' landlords need to take the plunge and take advantage of this landlord's market.

What is your favourite building in London?

Tower of London as I am a keen historian.

For further information about the Festival of Britain 60th anniversary celebrations please visit:

www.southbankcentre.co.uk



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