

Penthouse apartment NEO Bankside -  
interior designed by Jonathan Reed.  
Price on application.

"We are proud to be one of the appointed selling agents for the exclusive penthouses at NEO Bankside on the South Bank next to Tate Modern. A joint venture by developers Native Land and Grosvenor, the iconic NEO Bankside has become a sought-after, award winning development. The six penthouse apartments now being launched to the market are undoubtedly amongst the finest on offer in London at this time."

JO WEBSTER



“The demand for new build property in central London has significantly increased over the last few years. Our reputation as the specialist agent for prime new developments has attracted buyers from across the UK and worldwide and ensured we remain the leaders in this field.” JO WEBSTER

At Jo Webster Properties we have experienced an incredible start to 2014, with the total value of property sold exceeding £48 million in the first quarter alone.

We continue to provide our clients with a personal, professional and bespoke service by exclusively offering properties in prime new developments. An increasing number of these properties are being sold off plan and this appears set to continue as the demand for high specification apartments rises.

The capital continues to attract high net worth individuals, with many seeking a new build apartment in a prestigious development. We specialise in prime central London areas such as Knightsbridge, Kensington and Chelsea as well as landmark riverside schemes including Montevetro, Albion Riverside, NEO Bankside and Battersea Power Station.

### Demand for prime new developments shows no sign of cooling

Prime central London continues to perform well against the backdrop of improved optimism in the UK economy and housing market, with average house prices rising by 12.8% in Kensington and Chelsea and Westminster over the past 12 months.

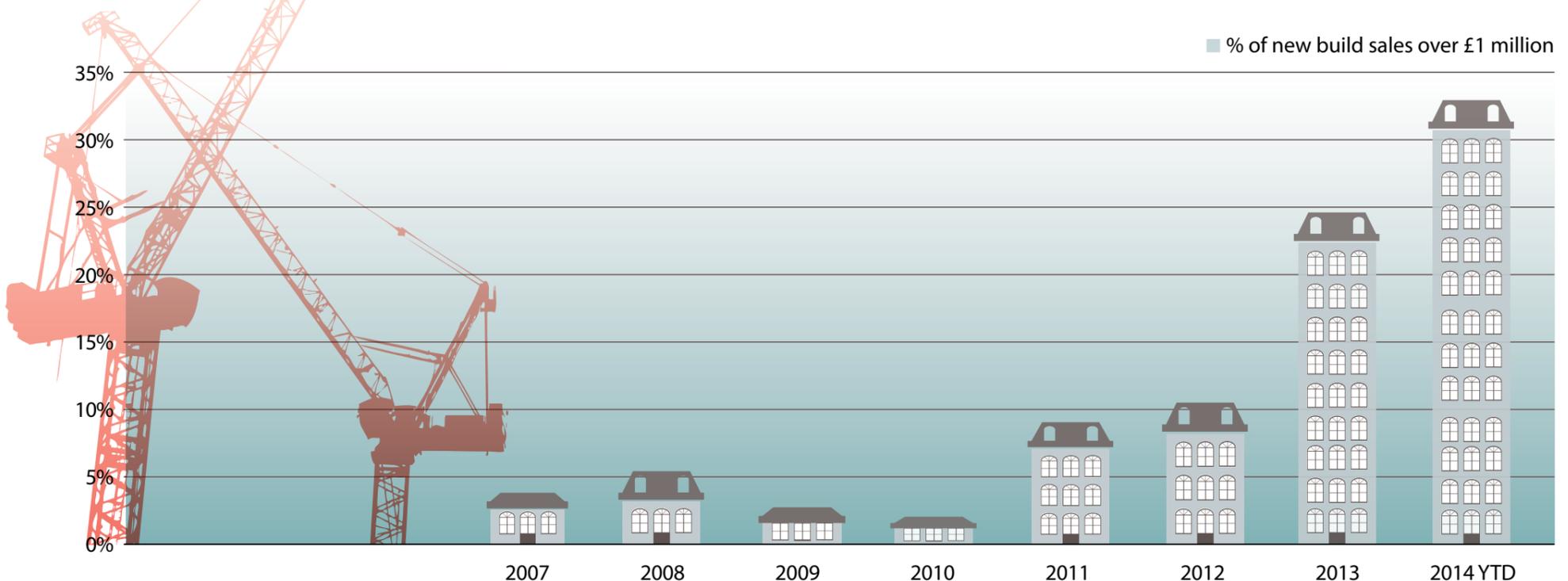
The new build market remains strong at the top end as the proportion of new build properties sold in excess of £1 million continues to rise. At Jo Webster Properties we have seen this clearly demonstrated, having only sold properties in excess of £1.1 million so far this year.

### Who is buying in new developments?

In 2013, the British Property Federation (BPF) found that the level of investment buying greatly differed according to price band. Investors were most prevalent in the £1,000 to £1,500 per square foot price bands, with owner-occupiers dominating at £2,000 + per square foot in central London. 32% of units were sold to owner-occupiers throughout this period. However, in the first quarter of 2014, 82% of sales have been to owner-occupiers, demonstrating a reduction of purely investment purchases and an increasing number of properties used as a pied-à-terre.

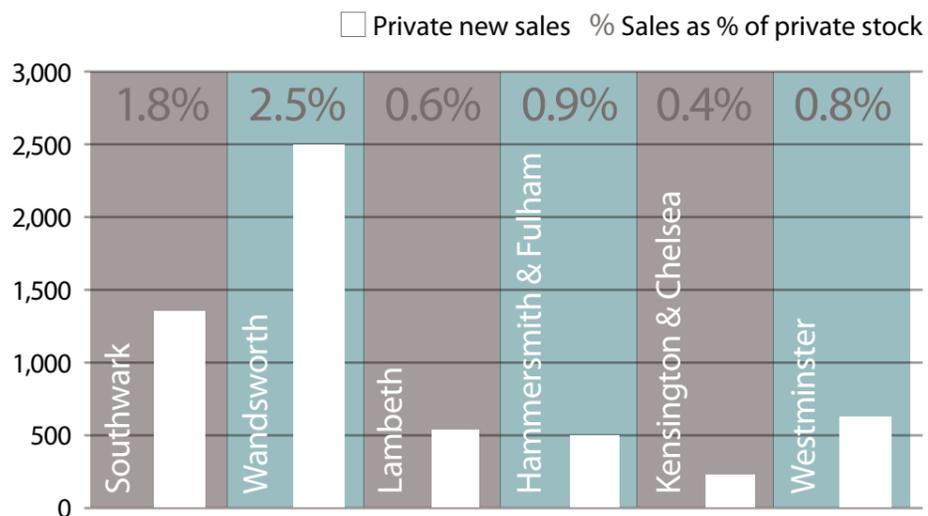


### RISE IN PROPORTION OF NEW BUILD SALES OVER £1 MILLION IN PRIME CENTRAL LONDON



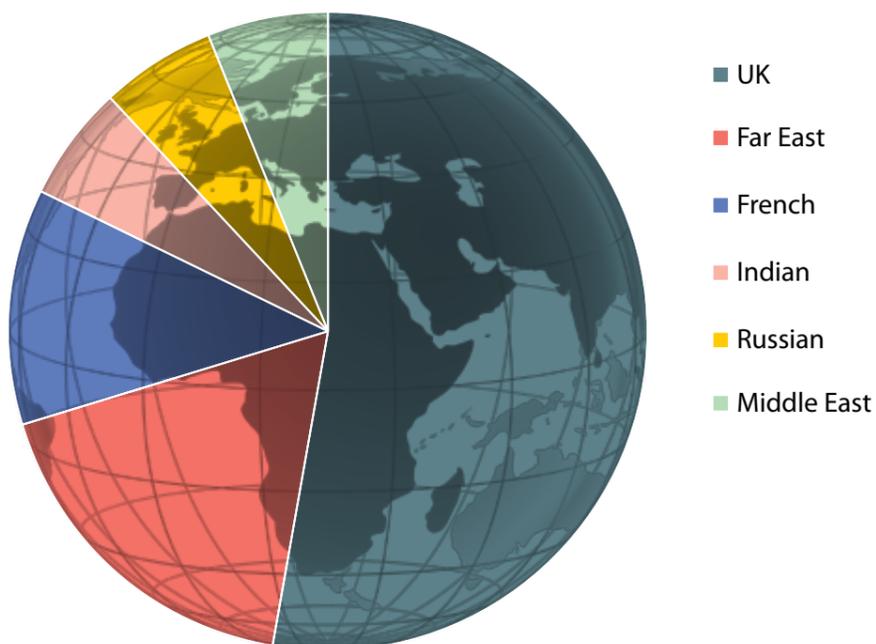
Source: Land Registry

## SALES OF PRIVATE NEW DEVELOPMENTS AS A PROPORTION OF OVERALL HOUSING STOCK (2013)



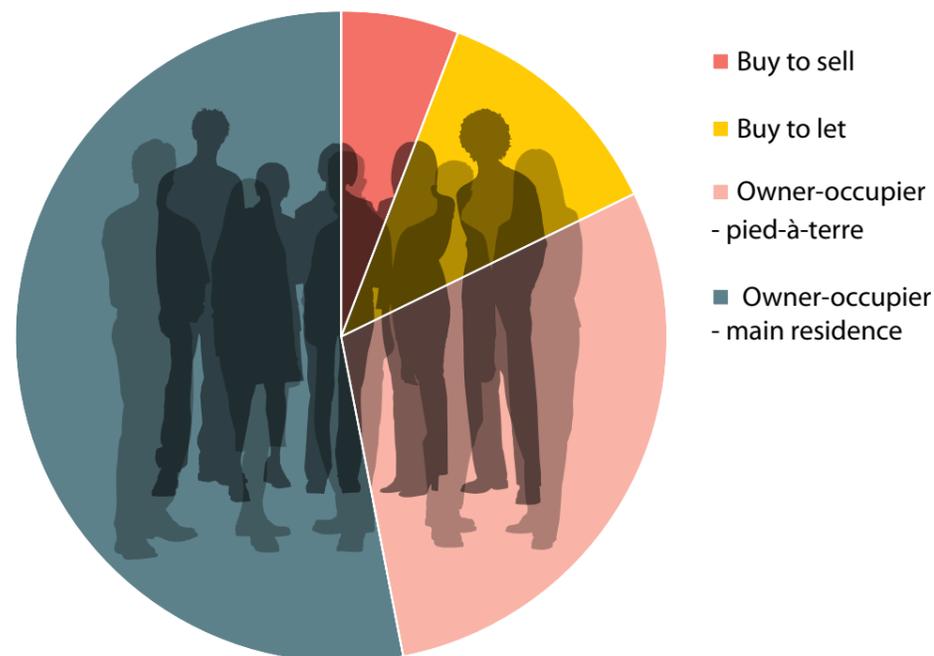
BPF, CLG, DataLoft

## NATIONALITY OF JO WEBSTER PURCHASERS



Source: Jo Webster

## PROFILE OF JO WEBSTER PURCHASERS



Source: Jo Webster

## Cheyne Terrace

A joint venture between Native Land and Grosvenor, Cheyne Terrace is an exclusive development of 25 luxury apartments in Chelsea. Jo Webster has successfully reserved/exchanged on a high proportion of the units off-plan prior to completion this summer. There are a few units still available and the scheme has provided our highest value sale so far this year at £8 million. In 2013, we were successful at introducing the buyer of the penthouse, which exchanged contracts very close to its asking price.



Cheyne Terrace is located in the heart of Chelsea between the King's Road and Cheyne Walk and benefits from all the features, services and facilities you would expect from a high end development, including a private swimming pool and leisure centre.



The nationality profile of buyers at Cheyne Terrace is diverse, illustrating the wide appeal of prime central London to an international market. After UK buyers (43%), other Europeans (24%) and Russians (19%) accounted for the bulk of the remaining sales.



## High value property levy/Mansion Tax

In recent weeks, the Liberal Democrats have announced that they would look to introduce a new levy based on higher council tax bands for properties over £2 million, rather than imposing a flat rate mansion tax. This move has been supported by Labour but the Conservatives oppose any form of mansion tax.

This would bring London into line with taxes imposed in other world class cities including New York, Paris and Frankfurt.

The levy would equate to a 1% charge on every pound above the £2 million threshold. An owner of a £3 million home would therefore be looking at paying an extra £10,000 per annum in their council tax bill. The intention is that the policy would raise approximately £2 billion per annum for the Treasury.

The exact number of homes it will affect is not known yet. The Treasury estimated 55,000 last year, the Lib Dems and Labour are basing their calculations off 70,000 homes but Zoopla has suggested it could be as high as 82,000 (87% of which are located in London).

### PROPORTION OF SALES OVER £2M IN 2013

SW3	34.2%
SW7	31.5%
SW10	14.4%
SW5	10%
SW6	8.6%
W14	7%
SW11	1.6%
SE1	1.3%
SW8	1%

Source: Land Registry

# JO WEBSTER IN NUMBERS



**ON-MARKET PROPERTIES:**  
for other examples please visit our website

[www.jowebster.com](http://www.jowebster.com)

**CHEYNE TERRACE SW3**



2,737 sq ft / 254 sq m 3 Bedrooms

**£9,750,000**

**KENSINGTON GREEN W8**



3,415 sq ft / 317 sq m 5 Bedrooms

**£7,850,000**

**ONE HYDE PARK SW1**



997 sq ft / 93 sq m 1 Bedroom

**£5,995,000**

**KENSINGTON GREEN W8**



2,601 sq ft / 241 sq m 4 Bedrooms

**£5,750,000**

**ALBION RIVERSIDE SW11**



3,560 sq ft / 330 sq m 5 Bedrooms

**£5,250,000**

**NEO BANKSIDE SE1**



2,630 sq ft / 244 sq m 4 Bedrooms

**£4,750,000**

**KENSINGTON GREEN W8**



1,259 sq ft / 117 sq m 3 Bedrooms

**£2,975,000**

**KENSINGTON GREEN W8**



1,161 sq ft / 107 sq m 2 Bedrooms

**£2,475,000**

**NEO BANKSIDE SE1**



1,384 sq ft / 128 sq m 2 Bedrooms

**£2,250,000**

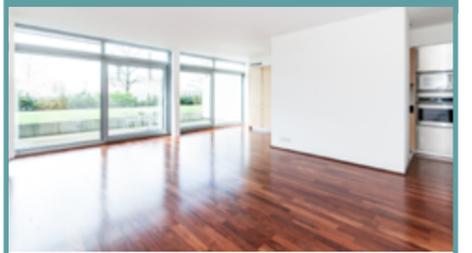
**MONTEVETRO SW11**



1,442 sqft / 134 sq m 2 Bedrooms

**£2,050,000**

**MONTEVETRO SW11**



1,141 sq ft / 106 sq m 2 Bedrooms

**£1,350,000**