Examination of the Partial Review of the K&C Core Strategy
Basements Publication Planning Policy
Matters, Issues and Questions for Examination.

Summary of the Chelsea Society's position:
1. The Chelsea Society strongly supports the evidence of damage and nuisance due to underground construction brought to this EIP by the Borough Council. There is only one significant difference between our positions. Our contacts with residents in Chelsea, and what we have seen with our own eyes, force us to conclude that the costs of underground construction to third parties, to the environment, to society and to generations to come are greater than estimated by Officials in their offices at the Town Hall. We consider that the benefits of underground accommodation under gardens are grossly outweighed by their costs.

2. It follows that, given the high residential densities found in Kensington & Chelsea, underground development brings with it the following problems:
   - flood risk associated with eliminating natural drainage,
   - the transformation of the character and appearance of natural gardens when replaced by those laid out on top of concrete rooms,
   - the loss of places for large trees due to the presence of underground rooms,
   - the risk of structural damage to adjoining owners,
   - the high level of CO2 emissions and diesel pollution associated with underground construction,
   - and the effect of noise, dust, vibration, and traffic obstruction from such civil engineering on the lives and health of residents.

Given all these impacts the Chelsea Society considers that the precedent set by Policy DM8 in the adjacent London Borough of Hammersmith and Fulham should be followed in K&C. (See Apendix.) **In our view, listed buildings aside, basement excavation should be confined to the footprints of houses.**
3. The Society is particularly concerned by the proposition that bigger excavations should be allowed where building sites are large. This seems to be based on a mistaken assumption that development at large sites, compared with small ones, will take place further away from inhabited dwellings. High density precludes this from being the case. Houses with large gardens are invariably hedged in by other dwellings. Given the Borough Council's own admission that the bigger the basement the bigger the nuisance, given too experience with large housing sites in Chelsea (such as Sloane House/Sloane Lodge), the Society considers that no relaxation should apply to large housing sites – though it may be appropriate to commercial ones.

Evidence submitted by the Kensington Society
The Chelsea Society strongly supports the detailed technical evidence submitted to the EIP by its sister society in Kensington.

FOREIGN BUYERS OF HOUSES IN KENSINGTON & CHELSEA

Selling property abroad is a major industry in the Royal Borough. Savills's website says, for instance, that they: *selectively explore new opportunities in the strongest residential markets, offering a unique residential brand globally via over 500 offices and associations in over 45 countries across the Americas, Europe, Asia Pacific, Africa and the Middle East.*

Their key focus is 'the prime central London' property market which covers Kensington and Chelsea. They report that: *'Three in five properties in Prime Central London are bought by overseas purchasers'*

Winkworth reported that in 2013: *Fifty-five per cent bought for 'buy to let/investment, second home or development.'*

Douglas & Gordon report that they work: *closely with D&G Asset Management, a company we co-founded in 2005. They deploy money into London residential property all the time..........

Knight Frank reported in 2014 that: *Sixty-three per cent of buyers during the past 12 months were not English.*

And: *'Recently we have seen buyers from Canada, Sweden, Russia, South Africa, Italy, France, as well as the Middle East and Far East…'*

All of these estate agents are skilled at urging their foreign investors to increase the value of what they have bought in London by digging basements. The resulting overseas financial pressure to build basements, and the skilful selling industry that lies behind it, need to be taken into account in assessing the 'need' for underground construction.

Detailed Chelsea Society responses to the Inspector's questions.

**Day 1 Tuesday 16th September 2014**

Chelsea Society to attend
Matter 1. Legal Compliance

Issue 1.1: Whether the Plan is legally compliant

1.

2.

3. Has public consultation been adequate?
Yes. The Chelsea Society responded to a series of consultations on draft documents and attended a series of meetings at Kensington Town Hall on basements policy. They amounted to the most exhausting exercise in community involvement experienced by the Society over the past decade. The Society also took part in a series of specialist meetings of the Vanguard Group hosted by the Markham Square Association and always attended by senior Councillors and Planning Department Officials – Mr Bore, Mrs Tollitt and Mr Wade.

Issue 1.2: Whether there is a “need” for the Policy

4.

5. Is there is a “need” for the policy?
Yes. Under existing policy there is continuing public discontent. Residents cannot understand why they should be subjected to the side effects of up to three years of intensive civil engineering, with completely inadequate protection from the Party Wall Acts, so that an often absent foreign owner can create what will turn out to be, for instance, a little used media room, wine cellar and gym. Such conditions may not confront many local planning authorities but they do face RBK&C. Not only is new policy urgently needed but it needs to be based on an assessment of residential need that puts high value on bedrooms and low value on specialised, underground rooms. Any new policy also needs to have regard to the global financial pressures that contribute to the growth of basement construction. The Chelsea Society strongly supports the Borough Council in putting forward Policy CL7. The need for it has been demonstrated conclusively.

6. Does national policy make local policy unnecessary?
No. National policy is totally inadequate. Much of Kensington and Chelsea is composed of densely built terraces and squares of 18th and 19th century houses. Mews abound, streets are often narrow and local physical conditions are varied. This combination of dense building and varied settings makes it essential to have a locally-drafted policy such as CL7 that is tailored to conditions that arise in the Royal Borough.

Issue 1.3: What policies will be superseded by the Plan?

8. Would a supplementary planning document be sufficient?
No. A policy is needed to establish all-important general principles. A supplementary document is needed to cover the details of what is a very complex kind of construction.

9. Are Demolition and Construction and Traffic Management Plans needed for all basement sites?
Yes. Demolition under and against party walls and the noisy, polluting and obstructive traffic associated with removing spoil, piling, and construction in reinforced concrete are for
residents major concerns. Such work needs proper management. Policy should declare a need for construction and traffic management plans for all basement construction.

**Matter 2: Definitions and use of terminology**

*Issue 2.1: Whether the Plan is effective and consistent with national policy in its definitions and use of terminology*

**10. Definitions and terminology – basements in Para 34.3.56 (not 46.) Is the term basement adequate?**

34.3.56. The term basement includes all forms of development that take place below ground, whether under a building or a garden. The policy applies to all but the most minor of extensions to existing basements. The term garden is used to include front, side and rear gardens, and other private open areas that may not be in use as gardens, because, for example, they are related to commercial premises.

NO. The Chelsea Society proposes the following definition: the term basement applies to all forms of development that take place below pavement and/or garden level. We see no need to allow the construction of seond basements below existing ones dating, particularly from the 19th century.

12.

**13. Is the term 'large site' adequately defined?**

No. Not only is there a problem with the definition of larger sites, but it is a mistake to assume that problems associated with them are in some way diminished. The Borough's high density means that, just like small sites, larger ones are hemmed in by other houses. And, the evidence of Sloane House/Sloane Lodge in Old Church Streets, for instance, makes clear that bigger basements involve bigger civil engineering equipment, increased noise and fumes, more concrete deliveries, longer duration of contracts etc. etc. It follows that there is no need to define larger sites. The Chelsea Society has witnessed the extreme impacts on neighbours that result from allowing deep and extensive excavation on large residential sites. They need therefore to be treated in the same way as any other residential basement. If any exemption is thought to be appropriate, it should be confined to 'large commercial sites'.

14.

15.

**Matter 3: The order of the reasoned justifications for the Policy**

16. The Chelsea Society considers that it would be impossible to prioritise the divers reasons why basement excavation should be reined in. However we agree that the reasons should be set out in the Plan with the greatest clarity and forcefulness.

We would also like to point out an omission from the justification list:

Carcincogenic emissions from the diesel engines of generators, pile-drivers, JCBs, lorries, ready-mix cement lorries and other heavy civil-engineering equipment can and do seep across
property boundaries and damage the health of adjoining residents. The building industry seems to be completely oblivious of this problem.

Day 2 Wednesday 17th September 2014

Matter 4. Restrictions on the use of garden/open areas.

Chelsea Society to attend

Issue 4.1: Is CL7 justified by the evidence, consistent with national policy and effective?
YES

17. What are the key reasons for not excavating more than 50% of gardens………?
Loss of an irreplaceable resource. Open land is a resource. Once developed, whether above or below ground, all uses that require natural land and earth are precluded. Opportunities to satisfy as yet unknown future needs for biodiversity, drainage and planting would be lost. Thames Water has given evidence of loss of permeable open land adjacent to Counters Creek and the contribution this makes to flooding.

Change in appearance. Underground development invariably leads to change from a 'natural' to a 'sterile' or managed look in the appearance of gardens. It also limits the scope for planting large trees. This shift away from the natural and the wooded profoundly affects the appearance and character of the conservation areas with which so much of the Borough is covered.

The Chelsea Society considers that so strong is the evidence against allowing gardens to be undermined, that basement construction in K&C (as in H&F) should be confined to the footprint of houses.

18.

19. Is the importance of reducing carbon emissions the unremovable keystone in the case for a more restrictive basement policy?
NO. It is extremely important because basement construction involves extreme consumption of resources in the short term and intense emission of carbon in the short and longer terms: but the justification for greater limits on underground construction is manifold.. Protecting historic heritage structures, conserving natural-looking gardens and trees, protecting biodiversity, enabling natural drainage, and minimising the impacts of civil engineering and traffic on the lives and health of neighbouring residents are equally important.

20. Could the Council's aims be achieved in another way?
NO. Basement construction is complex and creates complex problems. It requires a policy response that is comparably complex.

21. Is CL2 g. iii. in the adopted Core Strategy adequate to deal with the issues proposed to be addressed by CL7 a.?
NO. Recent experience of the manifold problems relating to structural damage, the elimination of natural drainage, the side-effects on health and living of civil engineering and traffic obstruction make clear that the existing policy is inadequate.
22. Should the criterion contain an exception clause to cater for differing circumstances? 
(I am aware of the representations about small and/or paved over garden/open areas). 
NO. Exceptions for larger sites should not be contemplated. Larger means more obtrusive and longer duration.

Matter 5: One storey restriction

Issue 5.1: Whether CL7 b. and c. are justified by the evidence, consistent with national policy, and effective

23. What are key reasons for criterion CL7 b. and c. which restrict basement development to one storey? 
The bigger the excavation the greater the structural risks, the longer the duration of environmental impacts, the more vehicular traffic and the more the obstruction of streets generated by the project. More construction leads to greater structural, environmental and social impacts.

24. Is each of the reasons for the criteria justified by the evidence? Please be brief and refer to previously submitted evidence without repeating it in full. 
YES.

25. Is the restriction too limiting? Please explain briefly (referring to previous evidence). 
NO. Few applicants would be affected. Many would benefit.

26. Is the restriction too lax? Please explain briefly (referring to previous evidence). 
YES. No exemption should be made for larger sites. And Kensington and Chelsea should follow the lead of Hammersmith and Fulham which restricts excavation to the footprint of existing buildings.

27. Could the aims/reasons be achieved or satisfied in another way? If so, please suggest an alternative wording for the criteria. 
NO.

28. Should the criteria contain an exception clause to cater for differing circumstances? 
NO. The evidence against permitting more extensive excavation on larger sites has been set out above. Furthermore, given that larger sites are associated with larger houses, the increased footprint of the house will enable the creation of larger basements even if no excavation in gardens is allowed.

Day 3 Thursday 18th September 2014.

Matter 6: Restriction on excavation under a listed building

Chelsea Society to attend

Issue 6.1: Whether CL7 f. is justified by the evidence, consistent with national policy, and effective

29. What are key reasons for criterion CL7 f. restricting excavation under a listed building?
Listed buildings are designated as heritage assets in their entirety. They are records of the living and design conventions of a particular time. Just as it would grossly alter a sculpture by Michelangelo if the base below it was altered, so the addition of a basement to an 18th or 19th century building changes it in section and in the hierarchy of its spaces. It becomes a different building. It follows that restrictions should be put on excavation under listed buildings.

30. Are each of the reasons for the criterion justified by the evidence? Please be brief and refer to previously submitted evidence without repeating it in full.
YES.

31. Is the restriction too limiting? Please explain briefly (referring to previous evidence).
NO.

32. How is this criterion different in principle from that in the adopted Core Strategy in policy CL2 g. i. (apart from the inclusion of pavement vaults)?

33. If it is not substantially different, what has changed that I should now, unlike my colleague at the Core Strategy examination, find it to be unsound?

34. Why have pavement vaults been included?
They, their relationship to the main house, their cast iron pavement covers, and their former role as coal holes, tell an all important part of the story of their constituent houses. Drastic changes to them obliterate that story and should be avoided.

35. Could the aims/reasons be achieved or satisfied in another way? If so, please suggest an alternative wording for the criterion.

36. Should the criterion contain an exception clause to cater for differing circumstances, such as where there is no special interest in the foundations and the original floor hierarchy can be respected?

Matter 7: Light wells and railings

Issue 7.1: Whether CL7 h. is effective

37. Is the criterion for light wells and railings in clause h. of CL7 too limiting? Please explain briefly (referring to previous evidence).
NO. It is important to consider the effect of light wells by night as well as by day. In streets where there are no basements, night-time back views out into the gardens of the houses normally show up as dark and shadowy. Some light may shine out from the windows of adjacent houses but its effect is to provide general illumination. In these circumstances it is possible, for instance, to see a cat climbing over a wall or crossing a garden. When the moon is full, you can see the gardens palely and magically illuminated. Introduce light wells and the light coming upwards tends to blind the onlooker and render invisible or partly visible, the affected garden and its contents. This urbanisation detracts from appearance and character.

38. Is the criterion too lax? Please explain briefly (referring to previous evidence).
YES. It is not tight enough.
39. Could the aims of the criterion be achieved or satisfied in another way? If so, please suggest an alternative wording.
YES. By adopting the wording of the policy adopted in Hammersmith and Fulham and limiting excavation to the footprint of houses.

40. Should the criterion contain an exception clause to cater for differing circumstances?
For instance, where light wells and railings could be made acceptable by blending into the surroundings and/or hidden or disguised from public view?
NO. Light wells, by their very nature, cannot be disguised when, at night, lights are on in the rooms below them.

Matter 8: Requirement for one metre of permeable soil

Issue 8.1: Whether CL7 j. is justified by the evidence, consistent with national policy, and effective

41. What are key reasons for criterion CL7 j. to have one metre of permeable soil above any part of a basement?
The Chelsea Society has consistently argued that, to facilitate natural drainage, cope with the increasingly severe rainstorms ('climatic events') forecast to result from climate change, and minimise the risk of flooding, underground construction should be limited to the footprint of buildings. One metre of soil risks being insufficient to deliver such results and would preclude, as well, the cultivation of the large trees needed to absorb carbon dioxide.

42. Is each of the reasons for the criterion justified by the evidence? Please be brief and refer to previously submitted evidence without repeating it in full.

43. Could the aims/reasons be achieved or satisfied in another way? If so, please suggest an alternative wording.

44. Is CL2 g. iii. and iv. in the adopted Core Strategy adequate to deal with this issue?

45. Has the one metre soil requirement in the May 2009 Subterranean Development SPD (BAS93) proven to be effective such that it should continue in this Plan?
Isn't it too soon to know? And what is the measure of 'effective'? The need for a precautionary approach, given uncertainties of future climatic events, supports the retention of all possible natural drainage capacity.

46. Should the criterion contain an exception clause to cater for differing circumstances? (I am aware of the representations about small and/or paved over garden/open areas).

Matter 9: Energy, waste and water conservation

Issue 9.1: Whether CL7 k. is justified by the evidence, consistent with national policy, and effective

47. What are key reasons for criterion CL7 k. requiring a high level of performance in dealing with energy, waste and water?
National policy demands high standards of design in both new and existing buildings so as to conserve energy, waste and water. Given that subterranean excavation and construction are
inherently expensive in resources, and that the use of the resulting rooms requires constant energy consumption, very high levels of performance are both necessary and appropriate.

48. Is each of the reasons for the criterion justified by the evidence? Please be brief and refer to previously submitted evidence without repeating it in full.

YES

49. Is the restriction too limiting? Please explain briefly (referring to previous evidence).

NO.

50. Is the Plan consistent with the Government’s zero carbon buildings policy as required by paragraph 95 of the Framework? In particular, should paragraph 34.3.68 refer to BREEAM targets given that most basement development will be to homes? Does the paragraph take account of the May 2014 BREEAM UK New Construction advice?

The requirement to follow BREEAM UK advice is welcome but is a benefit that needs to be related to the intensive consumption of energy during construction, the employment of materials with high levels of embedded energy and the legacy of energy consumption attached to underground rooms. Seen in this light it is clear that the Plan would be more consistent with the government's zero carbon buildings policy, if basement construction was confined to the footprint of buildings.

51. Could the aims/reasons be achieved or satisfied in another way? If so, please suggest an alternative wording.

YES. By adopting the wording of Hammersmith & Fulham's basement policy.

52. Should the criterion contain an exception clause to cater for differing circumstances?

NO.

Matter 10: Structural stability

Issue 10.1: Whether CL7 n. is justified by the evidence, consistent with national policy, and effective

53. What are key reasons for criterion CL7 n. safeguarding the structural stability of the application building, nearby buildings and other infrastructure?

Excavation under 18th and 19th century terraced houses creates unique structural risks. The buildings were often cheaply built and have shallow foundations. Excavation and piling next door, with even the most skilled structural engineer in charge can, accordingly, often lead to movement and cracking and, in the worst cases, the jamming of doors, the splitting of roof structures, or other dislocation. All this creates repair costs and anxiety.

The Party Wall Acts were never drafted with such conditions in mind. Add to this the problems created when an applicant is a developer registered in the British Virgin Islands and the neighbours are elderly. The result is that the strong exploit the weak.

In these circumstances it should be the duty of the Council to protect third party residents by requiring from all applicants the most stringent safeguards against structural damage. These
should include measures to minimise the extent of excavation under existing 19th century basements

54. Is each of the reasons for the criterion justified by the evidence? Please be brief and refer to previously submitted evidence without repeating it in full.
YES

55. Is the criterion necessary given the existence of other legislation on the subject? Please explain briefly (referring to previous evidence).
YES. Residents affected by excavation under adjoining houses find, even if they have professional advisors of the highest skill, that there is little they can do to protect themselves from arrogant or unscrupulous applicants. This points to the inadequacy of existing laws and regulations.

56. Is this criterion primarily related to land stability as a material planning consideration as set out in the Framework paragraph 120 and the PPG (ID: 45-001) in order to minimise the risk and effects of land stability on property, infrastructure and the public? If so, should the criterion be reworded to reflect that?

57. Does the requirement to apply this criterion to the existing property comply with the national policy test in the PPG (ID 21a-004) that requirements should be relevant to the development to be permitted and not be used to remedy a pre-existing problem or an issue not created by the proposed development?

58. I note that the wording of this criterion is similar to that existing in adopted policy CL2 g. ii. What has changed that I should now, unlike my colleague at the Core Strategy examination, find it to be unsound?

59. Could the aims/reasons be achieved or satisfied in another way? If so, please suggest an alternative wording for the criterion.
YES. Policy CL7n used the wording 'be designed to'. This fails to cover the all important stages of construction and logistics. The Chelsea Society urges the Council to change this phrasing to: "The Council will require all basements to be designed, constructed and managed to the highest standards". It is essential to retain the protection offered by existing policies CL2g ii and CD32.

Matter 11: Other CL7 criteria and alternative policy wording

Issue 11.1: Whether the remaining criteria in CL7 are justified by the evidence, consistent with national policy, and effective

60. In criterion i. of CL7, should the need to limit light pollution be mentioned to reflect advice in paragraph 125 of the Framework?
YES

61. In respect of criteria d., g., i., l., m., and o. in policy CL7: are they justified by the evidence, consistent with national policy, and effective.
d) protecting trees
Trees are one of the hidden delights of rear garden views in Kensington and Chelsea. They are key elements in the appearance and character of conservation areas but, because they can
also obstruct basement construction, they are sometimes secretly cut down. For all these reasons they need strong protection from interference before and during construction. The surest way to achieve this would be to limit basement excavation to the footprint of buildings. This would protect existing trees and enable future replanting. Limiting basement development it to 50% of gardens is a welcome but only a partial solution to such necessary objectives. It is entirely justified.

g) basements in gardens of listed buildings.
Listed buildings and their gardens are architectural unities. Allowing such gardens to be converted from a natural state to one in which they composed of concrete planters conflicts with the objectives of listing. The Chelsea Society believes that, in order to protect the natural gardens, walls and other structures of listed buildings, no underground construction should be allowed under them.

i) light pollution
Sky and roof lights create light pollution when illuminated from underneath. Good design therefore requires that underground rooms be confined to the footprints of buildings where they can be given natural light via existing areas.

l) construction and traffic impacts
Residents need to be protected from the impacts of construction and traffic by requirement in policy that all excavations need a management plan covering both.

m) noise, vibration, pollution and dust from excavation works
The Council's existing powers over noise, diesel pollution and parking are inadequate. The duration of working hours, noise limits, air quality standards and traffic management are need to be tightened.

o) sewer flooding
Sewer flooding takes place unexpectedly at many locations. There is a risk that it will increase in the future as increasingly heavy storms overwhelm the capacity of the Borough's Victorian sewers. Limiting excavation in gardens is the surest way of minimising such risks.

62. Could the aims/reasons for the criteria be achieved or satisfied in another way? If so, please suggest an alternative wording for the criteria.

NO

Issue 11.2: Whether the Plan and its policy CL7 sets out an approach that is consistent with the presumption in favour of sustainable development

63. Does the Plan and policy reflect the presumption in favour of sustainable development set out in the Framework? If not, why not?

NO. Excavation is energy and resource intensive in the short and long terms. In a high density environment it is also more antisocial than above ground construction. In order to minimise these side-effects and bring the benefits from digging new basements more into line with the costs, the Plan and its policies should confine excavation to a single level (as proposed) and to the footprint of buildings.

64. When applied, will the Policy allow reasonable development needs to be met in a way that is appropriate to the specific character of the Royal Borough?
NO. The environmental and social costs of the excavation as proposed will greatly outweigh the benefits and will result in development that seriously damages the unique rear garden character of streets in the Royal Borough.

65. A number of representors have suggested that the policy should instead be an impact assessment led one (case by case) with an overall exception clause, and some have made suggestions. In the light of the Council’s explanations to date, please would representors suggest their final wording for such a policy? The Chelsea Society supports an approach based on defined dimensions backed by conditions.

Attendees
To be added

Day 5 Wednesday 24th September 2014

Reserved for Overrun

Appendix A

LB Hammersmith & Fulham
Policy - DM A8

Basement accommodation and lightwells
New basement accommodation in existing dwellings will be permitted where:

it does not extend beyond the footprint of the dwelling and any approved extension (whether built or not);

there is no adverse impact on the amenity of adjoining properties and on the local, natural and historic environment; and

it does not increase flood risk from any source.

All other new or extended accommodation below street level should be designed to minimise the risk of flooding to the property and nearby properties from all sources of flooding.

To minimise the risk of sewer flooding, developments will be required to provide active drainage devices.

Where there is a medium to high risk of fluvial flooding and no satisfactory means of escape can be provided, new self contained basement flats will not be permitted.

Justification
4.33
The council will allow people to extend their houses and flats into the basement
below the building providing there is no adverse impact on the amenity of neighbouring properties or negative impact on the street scene due to the need for the provision or alteration of lightwells (see also relevant SPD).

The general presumption that basements will be confined to the footprint of the building is to prevent any cumulative adverse impact on drainage arising from such developments and their cumulative impact on groundwater flows, with potential increased risk of flooding of existing basements in the area. It is important that proposals for new or extended basements provide clear evidence that demonstrates that there is no adverse effect on surface water drainage, the sewers and on groundwater flows.

Vegetation and permeable surfaces can help to control surface water runoff and the loss of vegetation can also affect the character of conservation areas and planted rear gardens, thereby impacting on privacy, shade and biodiversity. In areas at risk from flooding, new self contained basement dwellings will not be permitted because of the risk to life in the event of a flood. Any new basement accommodation that is below street level should be designed to reduce flood risk and to minimise any impact from flooding from any source, including sewer flooding. For fluvial flooding this will incorporate a satisfactory means of escape.

To protect against sewer flooding, developments must include the provision of a pumped solution or 'active drainage devices' incorporating non-return valves to prevent water entering a property from drains and sewers (see Appendix A.1.4 and A2 of the H&F Strategic Flood Risk Assessment).

Appendix B

A FACTOR IN THE CONSTRUCTION OF BASEMENTS, WITH ALL THEIR ENVIRONMENTAL, STRUCTURAL AND SOCIAL IMPACTS, IS THE PRESENCE IN KENSINGTON AND CHELSEA, OF FOREIGN BUYERS.

SAVILLS

'London is recognised as one of the most cosmopolitan cities in the world. It is a capital that attracts investment from all corners of the world and continues to be a city where people across the globe want to live and work.'


Savills 2014 report: 'The Prime Central London market under the magnifying glass.'

Growth in house prices:

2008 to 2013 - 46.6%
2013 to 2017 – 24.3% forecast

'Three in five properties in Prime Central London are bought by overseas purchasers'

Sixty per cent of homes costing £3 to £5 million are bought by overseas buyers.

13
Sixty eight per cent of homes costing £ 5 million or more are bought by overseas buyers.

Only at the 'low' end of the market (under £3m) do domestic buyers account for half of all purchases.

'Investment/redevelopment motivation is the most dominant purchaser reason.'

WINKWORTH
Insight report on South Kensington, Notting Hill and Knightsbridge – Winter 2014

The Association of Foreign Investors in Real Estate – 2014
‘London best city for property investment.'

Why did people buy in 2013? Fifty-five per cent bought for 'buy to let/investment, second home or development.'

DOUGLAS AND GORDON
'The Investor View, Chelsea Q1 2014.’
'To produce this report we worked closely with D&G Asset Management, a company we co-founded in 2005. They deploy money into London residential property all the time…………

Real capital returns over the last 6 years (2007-2013) were over 60 per cent for three bedroom houses.

House prices in Britain, after inflation, fell in real terms over the ten years to December 2013. 'In Chelsea, the inflation-adjusted value of an average property had risen by 50% over the same ten year period.'

KNIGHT FRANK
Reports on 'Old Chelsea' and 'Chelsea Park' – both neighbourhoods are west of Oakley Street and east of Park Walk. Undated 2014.

Sixty-three per cent of buyers during the past 12 months were not English.

'Recently we have seen buyers from Canada, Sweden, Russia, South Africa, Italy, France, as well as the Middle East and Far East…'

end