REPORT
Savills Research

PRIME UK RESIDENTIAL

UK RESIDENTIAL – AUTUMN/WINTER 2021

savills

Town or country: where will the pendulum settle?

Contents

Prime insight and intelligence

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When the housing market reopened last year, demand for property outside of London and urban centres soared as people reassessed their lifestyles and what they wanted from their homes. More recently, buyers and tenants alike have started coming back to cities, and the gradual opening up of international travel has seen the return of overseas students and corporate employees to UK markets. Yet, still, the demand for country living shows no sign of abating.

Are these trends that we've witnessed over the past 18 months a flash in the pan or part of a more permanent rebalancing? Perhaps what we believed to be temporary lifestyle drivers are not so temporary after all.

Despite the tapered and subsequent end to the stamp duty holiday in England and Northern Ireland, many people's desire to move remains undeterred. Our survey of buyers and sellers active in the market today shows a strong commitment to move, but perhaps with less urgency than one year ago.

This sustained demand in both the sales and lettings markets has led to a depletion of stock across the UK and, in turn, competitive bidding. In this strong seller's and landlord's market, you might be thinking – is now the right time to make a move?

Evidently, many questions hang over the market. Is it a good time to sell? Is it a good time to buy? What direction are prices heading? How is the lack of supply affecting the UK's prime residential markets?

Our latest ***Prime UK Residential*** report provides the answers, thanks to the careful analysis and discerning insight of our brilliant researchers, who work tirelessly to measure the pulse of the market. We hope it provides you with the facts and guidance you need to inform your future property decisions.

Justin Marking
Head of Global Residential
+44 (0)20 7016 3810
jmarking@savills.com

The great recalibration

The number of £1m+ homes outside of London grew by 95,500 in the 18 months to June 2021, while in London, they rose by less than a fifth of that figure. Lucian Cook looks at whether this was a one-off or part of a more permanent rebalancing

Lucian Cook
Head of Residential Research
+44 (0)20 7016 3837
lcook@savills.com

By our calculations, across Great Britain, the number of homes worth £1 million or more increased by almost 114,000 in the 18 months to the end of June this year. It took the total number to a new high of 637,500.

However, the composition of that growth tells you as much about how the prime housing market reacted to the pandemic as does the headline six-digit number.

Some 84% of the growth in £1 million+ homes occurred outside of London, as people reassessed both their lifestyles and what they wanted from a home. Meanwhile in the capital, the limited growth that did occur took place away from central London, as constraints on international travel put the brakes on overseas buying activity in that particular part of the market.

Although tax changes and Brexit uncertainty sowed the seeds for a long-awaited recalibration between the values of prime homes in London and the regional market, the pandemic was a potent catalyst for it.

Relative pricing

That rebalancing has been driven by a startling level of demand and, correspondingly, price growth for the most desirable homes beyond the capital. The surge in values started slowly, then ramped up quickly and reached almost feverish levels in the second quarter of the year as a time-limited reprieve from stamp duties came to an end.

Indeed our prime regional house price index suggests that between June 2020 and June 2021, average values rose by 8.2%, with homes in the £2 million+ country house market rising by 13.3%. By contrast, in the same period, prices of prime central London property essentially flatlined, increasing by just 0.5%.

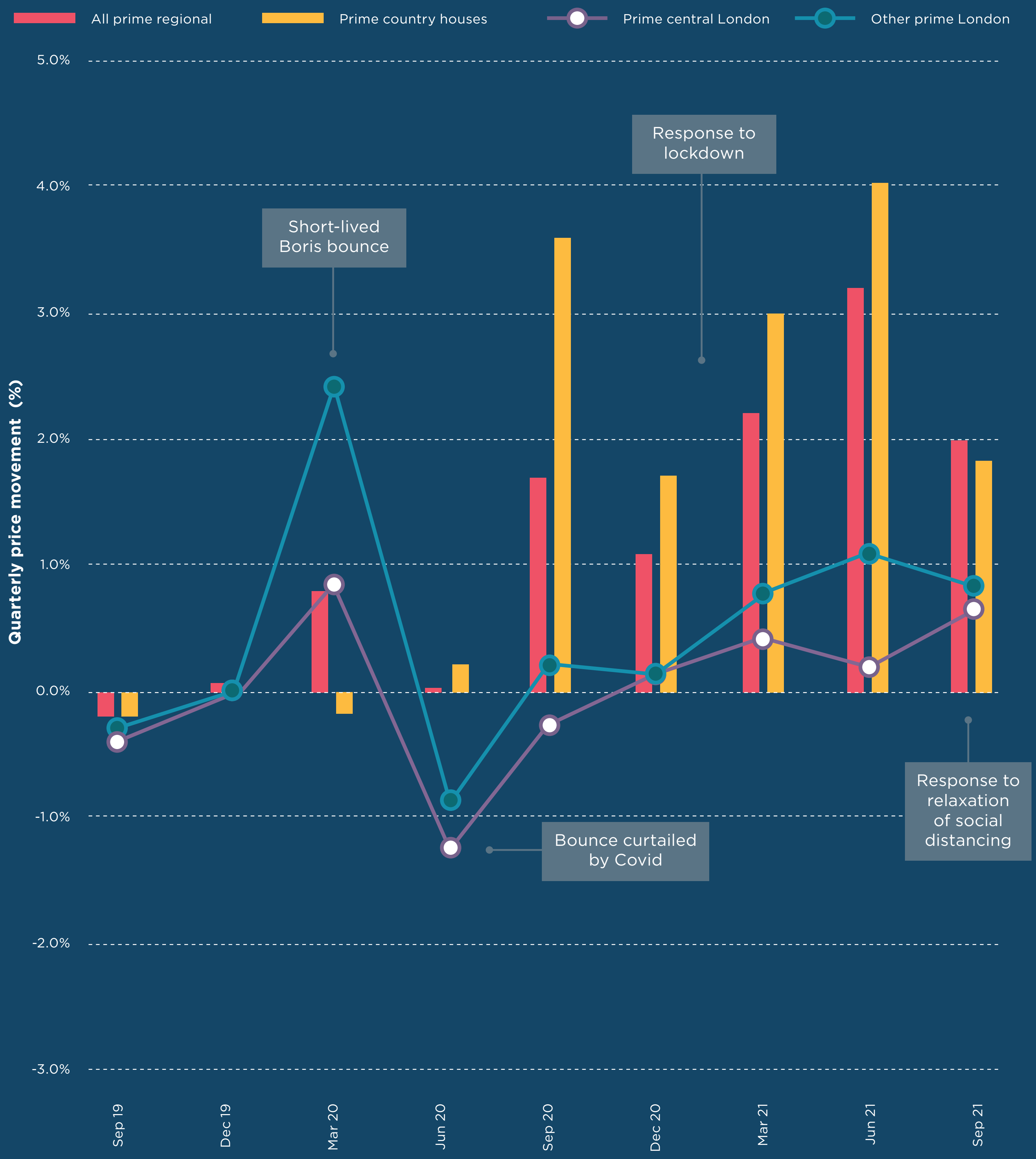
Meanwhile, the value of prime homes across the rest of the capital rose by 2.1%. This was led by homes of six beds or more in the likes of West and South West London, as the search for space also fuelled demand for very large homes in London's leafy suburbs.

A flash in the pan?

The question is whether these trends are set to continue, and if so, for how long? After all, the stamp ▶

Quarterly price movements in the prime housing markets

Prices of prime properties outside of London continued to rise in the three months to September, but the gap with London narrowed



Source Savills Research

duty holidays have finally ended and social distancing restrictions have now been removed on the back of a monumental vaccination effort. That means affluent office workers are progressively returning to the office, bringing back into focus the realities of commuting (whether full or part-time). It should also mean the days of living, working and schooling from home have largely passed.

This has the potential to curb demand from those looking to upsize and refocus domestic demand back to London.

Meanwhile, from a central London perspective, international travel is slowly returning, something which has become widely regarded as a prerequisite for a full recovery in values in that particular market.

Little sign of post-holiday blues

And yet despite all of this, many of the trends we saw in the year to the end of June have continued over the summer and early autumn.

Activity levels have remained robust across the bulk of the prime market, still well above normal market conditions. Encouragingly, a net balance of 16% of the 900+ respondents to our September client survey stated they had become more committed to moving at some point in the next 24 months, despite the loss of the stamp duty holiday. While that has fallen from readings of 22% to 25% over the preceding 12 months, it still indicates a relatively strong core of unmet demand.

> "Encouragingly, a net balance of 16% of the 900+ respondents to our September client survey stated they had become more committed to moving at some point in the next 24 months"

Stock shortages to support prices

But that demand sits against the context of a shrinking pool of stock advertised for sale, notably in the prime regional markets.

In these markets in particular, homes have typically received strong interest from an existing pool of unsatisfied demand. As a result, in the three months to the end of September, the prices of prime regional properties rose by a further 2.0%.

This demand/supply dynamic is set to sustain prices in the prime regional and country house markets over the remainder of the year. Both markets are likely to remain seller's markets in the short term at least.

But with 61% of respondents to our latest client survey saying a lack of stock had significantly inhibited their ability to purchase a property, the relative paucity of property on the market in itself could shift attention to London, where there is greater choice.

Lust for London life

Because the imbalance between supply and demand has been less acute in London since the market reopened in June of last year, the number of £1 million+ homes for sale remained 5% above normal market conditions at the end of September (despite having fallen from much higher levels at the beginning of the year).

In part, this reflects the number of flats worth over £1 million. These properties have proved more difficult to sell when people have placed such a premium on space both inside and outside the home. Again this is a feature of the market that may change over time, as the memory of lockdown fades (though it is unlikely to do so overnight).

For the moment, the price growth in the capital, whether in central London or the more domestic wealth corridors, has remained relatively subdued, with increases of 0.7% and 0.8% in the third quarter of the year respectively.

2022 and beyond

But as we look to next year, we expect to see the balance of demand change. There is already some sign of this occurring. A net balance of 3.3% of respondents to our September survey said that city centre locations are more attractive. It might not indicate a surge in demand, but if you were to rewind to June, that balance was -21%, suggesting an important shift in sentiment.

It is one reason why we expect prices in London to outperform the regions next year, something supported by the prospect of a long-anticipated rebound in central London values as international travel returns. In addition, recent price growth in the prime regional markets is likely to be difficult to sustain, particularly as the changes in buyer preferences we have seen since June of last year start to moderate.

That said, the recent recalibration between prime London and regional housing markets is unlikely to unwind completely. Though aspirations for home working may not live up to the expectations of some, it seems inevitable that some change will become embedded. This is supported by the fact that a net balance of over 40% of survey respondents are still saying rural and village locations have become a more attractive proposition.

Neither should it be forgotten that, while prime homes outside of the capital have become more expensive in the past 15 months, the extent to which prime London prices had pulled away from the rest of the country in the run-up to George Osborne's stamp duty changes of 2014 means the gap between the two remains relatively wide.

That suggests there will continue to be a pool of buyers lured by the additional space on offer beyond the M25, even if not in the same numbers we have witnessed of late.

Regional reset

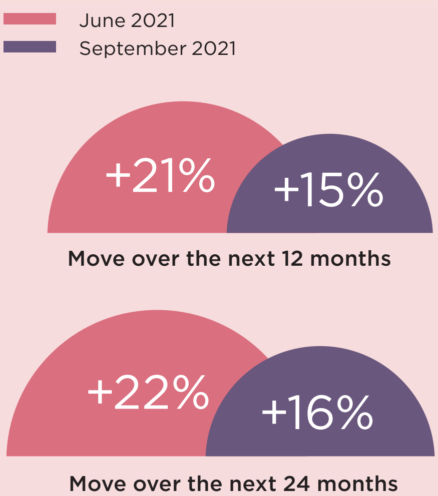
Over the past 18 months, the prime regional markets have led the way in terms of activity, transactions and price growth. But our most recent surveys show that lack of stock may start influencing decisions, along with signs of a return to city living

Frances Clacy
Associate Director
Residential Research
+44 (0)20 7409 5905
fclacy@savills.com

PRIME LONDON £1M+	September 2021 v September average 2017-19	PRIME REGIONAL £1M+
+54%	Agreed sales	+121%
+3.3%	New stock brought to the market	+25%
+10%	Homes available for purchase	-21%
+7.1%	Proportion of homes on the market for which a sale was agreed September 2021	+23%
5.4%	Proportion of homes on the market for which a sale was agreed September 2017-19	8.1%

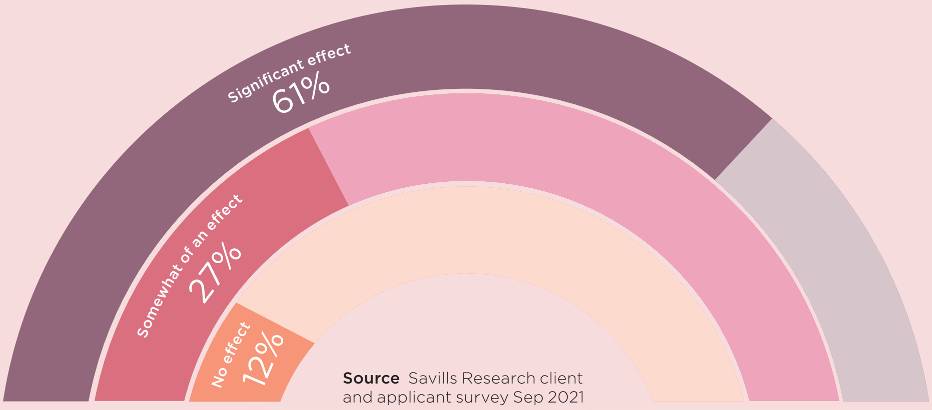
Source Savills Research using TwentyCi

Net balance of opinion on commitment to move



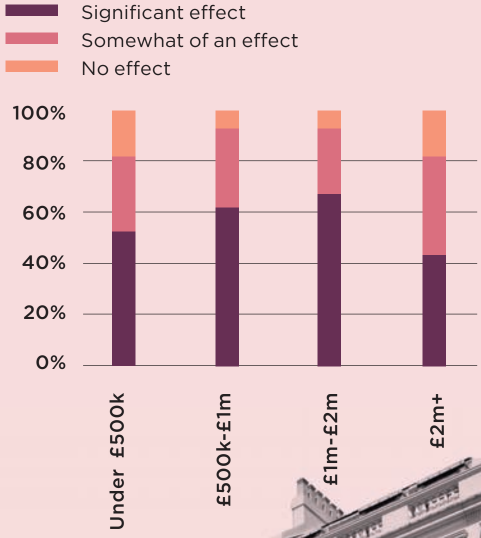
Source Savills Research client and applicant surveys, Jun 2021 and Sep 2021

The extent to which a lack of available stock has inhibited buyers' ability to purchase a property



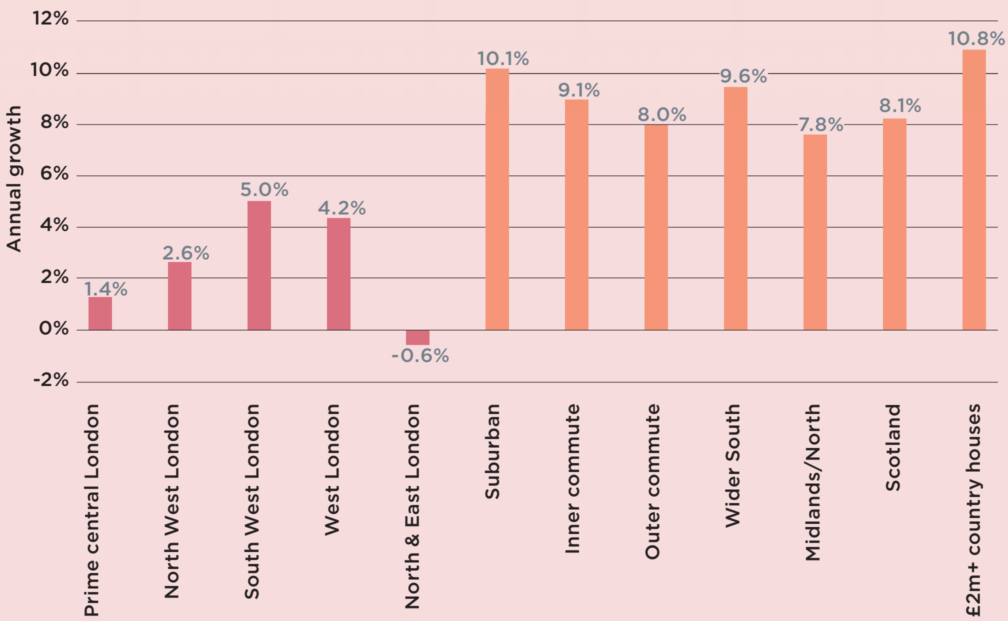
Source Savills Research client and applicant survey Sep 2021

Lack of stock puts even more pressure on the market between £500k and £2m



Source Savills Research client and applicant survey Sep 2021

Annual price movements across the prime markets



Source Savills prime London and prime regional indices, Q3 2021

A return to city living

In June 2021, a net balance of

-21%

said a city centre had become more attractive

By September, that figure was

+3.3%

with 23% saying it had become more attractive to them

The forecast

Will price growth return to prime central London? What's happening in the commuter belt as people return to the office? And how will the lack of supply impact prices in the regional markets? Faisal Choudhry analyses the three prime markets

Faisal Choudhry
Director
Residential Research
+44 (0)141 222 5880
fchoudhry@savills.com

PRIME CENTRAL LONDON

Full steam ahead in prime central London

The market is poised for meaningful price recovery as international buyers begin to return

Domestic buyers keep prime central London afloat

During the past 18 months, activity in the prime central London market has been underpinned by demand from domestic purchasers and London-based non-doms who have focused their attention on homes with outside space.

Returning office workers and overseas buyers remain key

As travel restrictions continue to ease in 2022, we expect to see pent-up demand from international buyers flow back into the market. This will also be supplemented by an increase in demand from bankers, hedge fund managers, tech entrepreneurs and high-earning professionals, as they return to the office with greater regularity.

Optimism and opportunity

With prices currently on average 19.8% below their 2014 peak, we expect to see buyers exploit a window of opportunity leading to projected price growth of 8.0% in 2022. The prospects for global wealth generation – fuelled by growth in the technology and life sciences sectors – gives us confidence for prime central London's medium and long-term outlook.

OUTER PRIME LONDON

Sustained growth in outer prime London

Price growth will remain underpinned by the search for more space and ease of access to central London

Demand for larger homes continues

The domestic markets outside central London have been driven by demand for large houses from those with strong ties to the capital. Consequently, the strongest activity has been seen in the established family homes hotspots of Ealing, Wandsworth, Richmond upon Thames and Islington, together with the increasingly fashionable Victoria Park.

A broad-based recovery going forward

Looking ahead, we expect to see increasing demand from a wider range of buyers for a wider range of property types now that social distancing restrictions have been relaxed, the vaccination programme continues and the capital regains its buzz.

Continued growth prospects over the medium term

In a market where price growth has been more steady than startling, there remains capacity for a continuation of similar levels of price growth in the current low interest rate environment, though we expect it to be more evenly distributed between flats and houses from next year onwards.

PRIME REGIONAL

Limited supply continues to lift prime regional prices

It's a seller's market for well-presented homes in town and country locations

A long tail of reassessed priorities

According to TwentyCi, agreed sales above £1 million in September this year remained some 121% above the pre-pandemic average for the same months. The results of our recent client survey suggest that even if the flow reduces, we are unlikely to see the tap of demand for regional prime property turned off now that social distancing measures have been relaxed.

Short-term stock shortages and longer-term work patterns

In the short term, we expect the lack of stock to support price growth. Longer-term hybrid working patterns are likely to underpin demand as people are able to take advantage of greater flexibility and widen their traditional search area.

Later in the cycle

Gradually rising interest rates and the prospect of increased taxes are expected to temper longer-term prospects of price growth, as buyers' spending power is gradually squeezed.

Prime residential forecasts

Five-year house price forecasts

	2021	2022	2023	2024	2025	5-year
Prime central London	2.0%	8.0%	4.0%	2.0%	4.0%	21.5%
Outer prime London	4.0%	4.0%	3.0%	2.0%	2.0%	15.9%
All prime London	3.0%	6.0%	3.5%	2.0%	3.0%	18.7%
London suburbs*	12.5%	3.5%	3.0%	2.0%	3.0%	26.0%
London's inner commute**	8.5%	3.5%	3.0%	2.5%	3.0%	22.1%
London's outer commute†	8.5%	3.5%	3.0%	2.5%	3.5%	22.7%
Wider South	9.0%	4.0%	4.0%	3.0%	3.5%	25.7%
Midlands/ North	6.5%	4.0%	4.0%	3.0%	4.0%	23.4%
Scotland	6.0%	4.0%	4.0%	3.5%	4.0%	23.4%
All prime regional	9.0%	4.0%	3.5%	3.0%	3.5%	25.1%

Note *Within the M25 **Within a 30-minute commute †Within a one-hour commute. These forecasts apply to average prices in the second-hand market. New build values may not move at the same rate **Source** Savills Research

Mapped out: demand across London's boroughs

Despite the well-documented flight to the country, London hasn't stood still. Frances Clacy discusses the changing priorities of London buyers, and how much is actually being spent on prime property in the capital

Frances Clacy
Associate Director
Residential Research
+44 (0)20 7409 5905
fclacy@savills.com

Since July 2020, the number of agreed sales in London has consistently been above normal levels – by an average of almost 40%. For the market above £1 million, that figure is 46%. However, where prime buyers have been spending their money in the capital – and on what – has changed.

Houses over flats

Almost £3.49 billion was spent on flats worth £1 million or more in the year to May 2019. In the year after the housing markets reopened, to May 2021, that number dropped to £3.25 billion, despite overall spend at this price point increasing from £13.2 billion to £16.3 billion (23.6%).

That means houses made up for a greater proportion and accounted for 80% of the total value transacted. Indeed, the amount spent on £1 million+ houses during the past year (£13.1 billion) was almost on par with the total spent on all £1 million+ properties in the year to May 2019.

Leafy, green and large

The search for more space has also meant stronger demand for outer parts of prime London, such as Wimbledon, Richmond and Chiswick. Here, buyers can get more for their money than in Knightsbridge or Mayfair, for example, and so wealthy families have looked to these areas as an alternative.

Larger homes within these markets have performed more in line with the prime regional markets. Values for properties with five or more bedrooms in prime South West and West London are 7.3% higher than they were in Q3 2020, compared to average growth of 2.4% across the capital as a whole.

That has contributed to a significantly increased spend on £1 million+ homes in Wandsworth and Richmond upon Thames, with buyers purchasing more than £1 billion of property in each borough. Particular hotspots include Wandsworth Common, Barnes and East Sheen. Similarly, Wimbledon Village has seen a hefty £213 million worth of £1 million+ transactions take place during the past year.

These areas offer many of the lifestyle aspects buyers have been searching for over the past year, particularly proximity to parks or commons and more of a community feel while retaining strong connectivity to central London.

Holding the centre ground

In the central boroughs of Kensington and Chelsea and Westminster, £4.46 billion worth of £1 million+ property transacted in the past year. Remarkably that is the same as was recorded in the year to May 2019.

The highly regarded central London areas of Belgravia, Kensington and Knightsbridge have continued to see a steady stream of high-value transactions, as shown on the map, despite the lower levels of overseas buyers who have historically been more prevalent in these markets. As that international demand returns so we expect this to rise, with recent levels of spend confirming the enduring appeal of these locations.

Full of Eastern promise

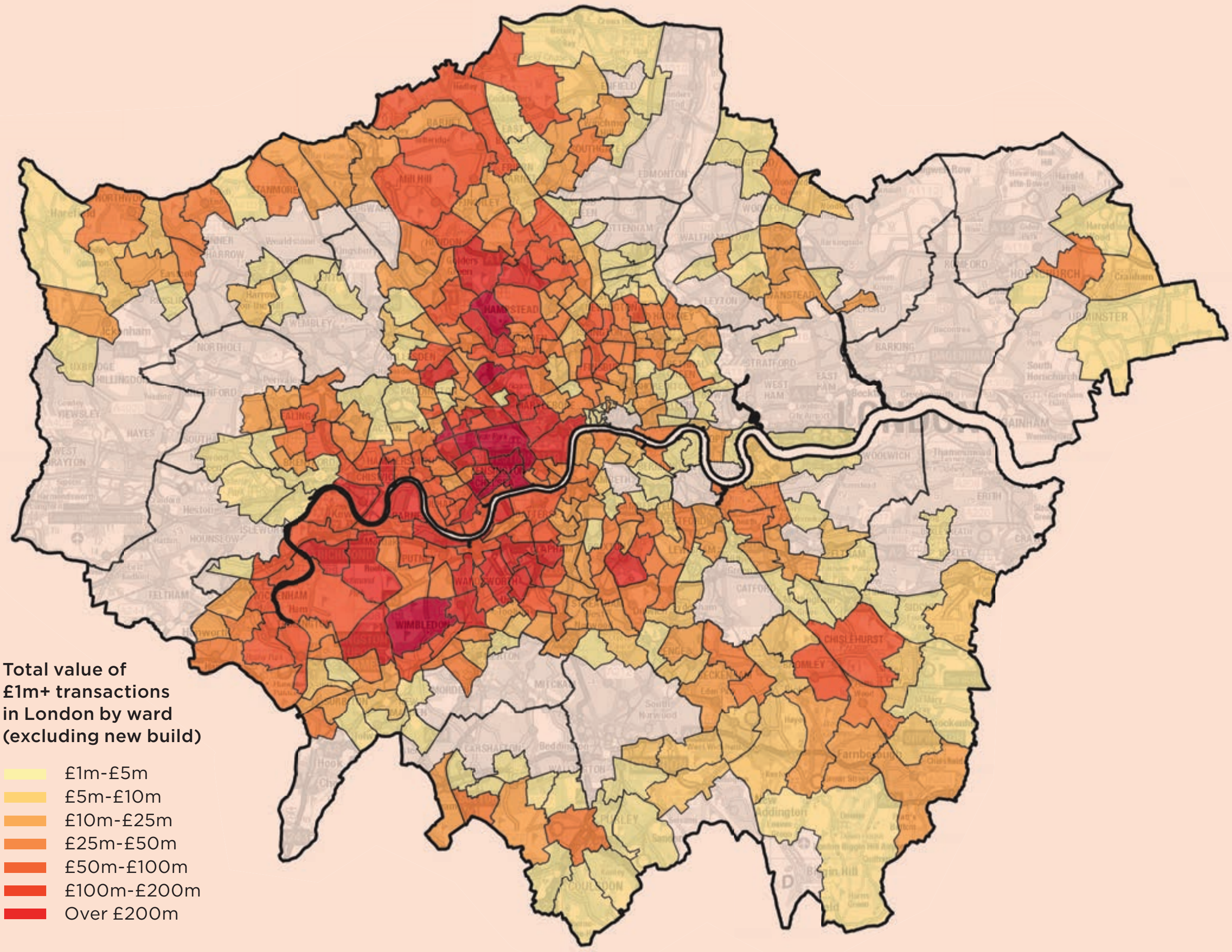
As Faisal Choudhry discusses in our forecast section on page 10, we are expecting demand for flats across London to increase as international buyers and office workers return to the capital. That means the prime markets of East London, such as Canary Wharf and Wapping in the borough of Tower Hamlets, are likely to see further growth in their £1 million+ markets.

Of the wards where more than £100m was spent on £1m+ properties, **Clapham Common** has seen the greatest increase in spend (+115%) when compared to the year to May 2019

Wimbledon Village has seen a hefty **£213 million** worth of **£1 million+** transactions take place during the past year

The prime central London areas of **Belgravia**, **Kensington** and **Knightsbridge** have continued to see a steady stream of high-value transactions, despite lower levels of overseas buyers

In the year to May 2021, houses accounted for **80% of the total value transacted** in London



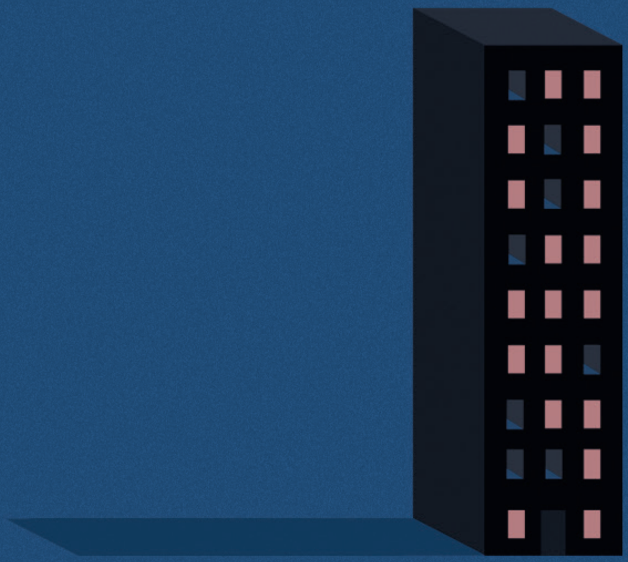
Total value of £1m+ transactions in London by ward (excluding new build)

- £1m-£5m
- £5m-£10m
- £10m-£25m
- £25m-£50m
- £50m-£100m
- £100m-£200m
- Over £200m

Total spend on £1m+ properties
(excluding new build)

KENSINGTON AND CHELSEA, WESTMINSTER	WANDSWORTH, RICHMOND UPON THAMES, LAMBETH, MERTON, SOUTHWARK	CAMDEN, HAMMERSMITH AND FULHAM, ISLINGTON, HACKNEY, TOWER HAMLETS	ALL LONDON
Year to May 2021 **£4.46 billion**	Year to May 2021 **£4.56 billion**	Year to May 2021 **£3.23 billion**	Year to May 2021 **£16.33 billion**
Year to May 2019 **£4.46 billion**	Year to May 2019 **£3.35 billion**	Year to May 2019 **£2.55 billion**	Year to May 2019 **£13.22 billion**
Change **0%**	Change **+36.3%**	Change **+26.6%**	Change **+23.6%**

Source Savills Research using Land Registry



CHANGING PATTERNS

As we move into the autumn from a busy summer, so too are we seeing a transition in the prime rental market, says Jessica Tomlinson

Jessica Tomlinson
Analyst
Residential Research
+44 (0)20 3810 9899
jessica.tomlinson@savills.com

Strong rental growth in the commuter belt is likely to be tempered in 2022, but there are already signs of a resurgent rental market in London

Throughout much of 2020 and the first half of 2021, the prime commuter belt took centre stage, with average rental growth of 6.8% in the year to September 2021. However, rental values here now appear to be stabilising slightly, while in London rental demand has turned a corner.

Over the three months to September 2021, prime rents in these locations increased by 1.4%. More subdued than the previous quarterly growth of above 2% seen in Q1 and Q2. This indicates that the strong performance in the commuter belt isn't necessarily coming to an end, but that prime London will quickly move into the limelight over coming months.

Positivity for prime London

Back in May this year, we suggested a recovery for prime London was on the horizon. At that time, the specific timings were difficult to predict given the lasting challenges of the pandemic. But the biggest development over the past months is the pace at which the market has rebounded and how much further along the timeline prime London has moved.

During the second quarter of this year, there were the first signs of a recovery in prime London as it recorded the first positive quarterly rental growth since before the pandemic. That continued during Q3, with growth of 2.9% in the three months to September this year.

Tenant demand rebounds

This reaffirms the view that the much-anticipated recovery has begun for prime London. Hotspots in North and East London – particularly Shoreditch and Clerkenwell – are seeing the highest quarterly growth. In part, this is due to renewed demand from some key tenant groups.

In the capital, the number of new applicants registering with Savills offices hit a record in August this year, beating the previous ones set in June and July respectively. And internet registrations remain at record high levels as tenants set their focus back on the capital.

With many firms beginning the transition of 'back to the office', in some capacity at least, there has been an uptick in demand from young professionals and sharers across the capital. And given the loosening of restrictions, many corporate relocations (which had been put on hold during the pandemic) have returned in full force. The Savills corporate relocation division have reported demand to be at least 10% above the average pre-pandemic levels over August and September.

Back to the lecture theatre

But it is not only the professional sector returning. 82% of our London agents also reported an uptick in demand from students, both international and domestic, over the past three months. As many of the in-person teaching restrictions begin to ease, students are looking to return to campus and experience student life in the capital. Despite some constraints on international travel, we have seen the first green shoots of recovery in this part of the market returning over the coming weeks and months. This is particularly important for the very central locations of prime London.

From surfeit to shortage

The increase in demand is only part of the story in London. Stock levels have seen a dramatic U-turn over the course of this year. At the beginning of 2021, supply levels across much of London were still high, as a result of the influx of stock over lockdown. Over the third quarter of this year, 94% of our agents in London reported a reduction in stock levels. For much of prime London, stock is now in short supply not only for larger family houses but across multiple price points and property types. This supply and demand imbalance will help support rental growth across the capital.

Back to the commuter belt

The prime commuter belt benefitted substantially from the shifts in tenant preferences as a result of the pandemic, with applicant levels rising sharply once the housing market reopened in May 2020. These high levels of demand have been sustained into 2021, driven by the 'try-before-you-buy' brigade often coming out of London. But this has also been supplemented by the needs of accidental tenants who have been unable to secure a property to purchase in the busy sales market.

Given that many restrictions have eased, amenities and transport links have again become more important for tenants. As a result, we expect to see the rebalancing in demand between the urban and more rural locations continue over the coming months.

Stock remains at very low levels right across the commuter belt, which we anticipate will continue to put upward pressure on rents over the short term. However, while levels of demand continue to be higher than average, they are not quite at the record highs seen in the summer of last year, suggesting that pressure may ease later this year and into next.

The next stage

In the short term, we anticipate that strong demand will continue in the commuter belt and for larger family homes in London. But as we see the continued return of key tenant groups, we expect the pattern of growth to develop over the coming months, with a recovery in rents across the board in London accelerated by a shortage of stock available to rent. We are forecasting 2021 to be the standout year for growth in the market outside the capital, with the rate of growth easing back in 2022. In contrast, given the evidence that the recovery in London has begun, we expect the strongest pick-up in rents across the capital to take hold from the end of this year and into 2022.

Prime rental forecasts

	5 year growth to 2020	2021	2022	2023	2024	2025	5 year compound growth to 2025
Prime London	-9.9%	5.0%	4.5%	3.0%	3.0%	2.0%	18.7%
Prime commuter zone	0.3%	7.0%	0.0%	2.0%	2.0%	1.5%	13.0%

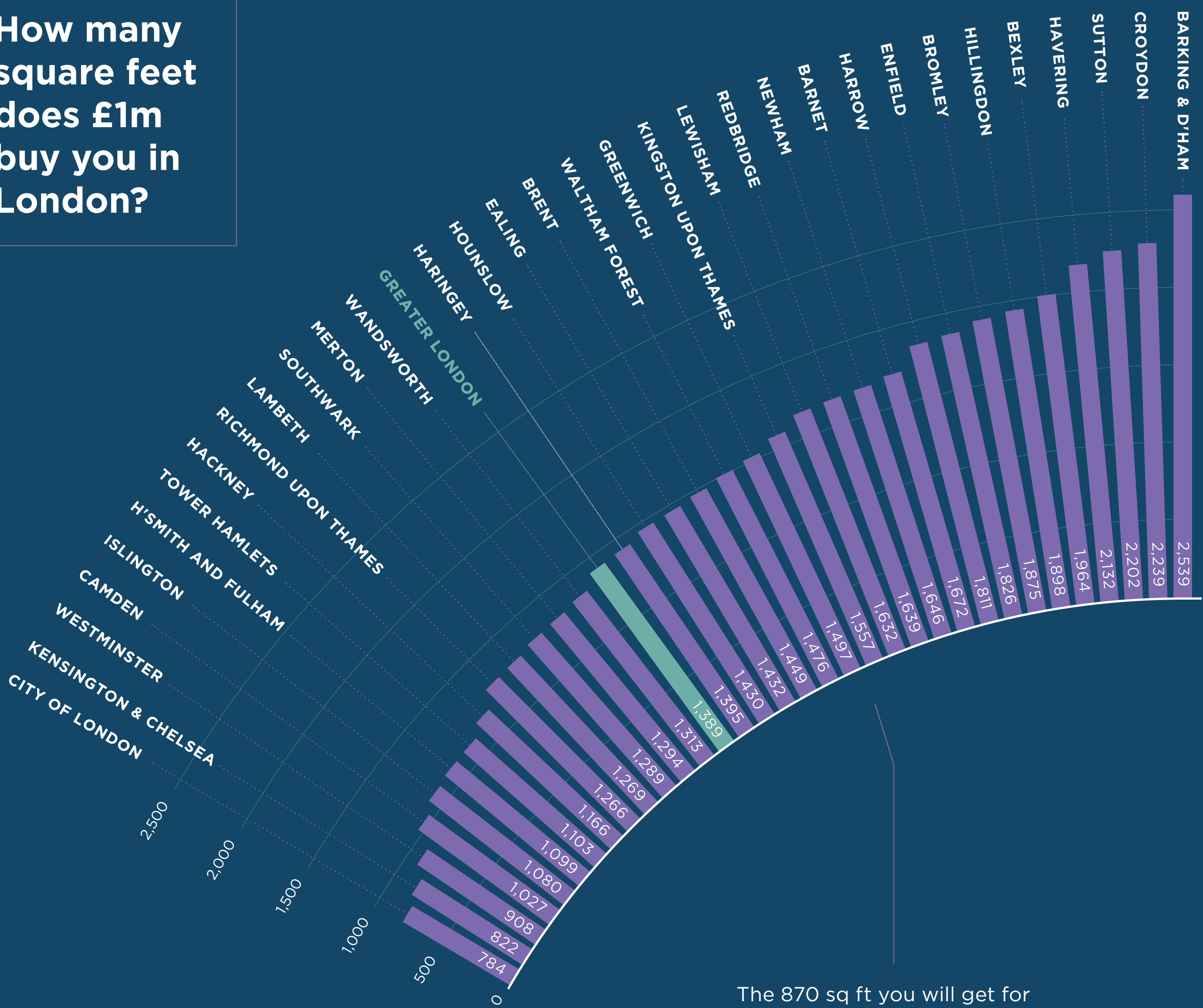
Note These forecasts apply to average rents in the second-hand market. New build values may not move at the same rate. **Source** Savills Research

How far will £1m stretch?

Our analysis of properties sold for between £900,000 and £1.1 million in the year to April 2021 suggests that £1 million buys an average of 1,389 sq ft in London. With the quality of an address coming at a sizeable premium, that is only 36% larger than the average sized home in the capital.

Across the rest of Great Britain that average increases to 2,382 sq ft, meaning your £1 million will buy you just over 70% more space. Little wonder that we have seen such strong demand from London buyers looking to move beyond the M25 in their quest for space.

How many square feet does £1m buy you in London?

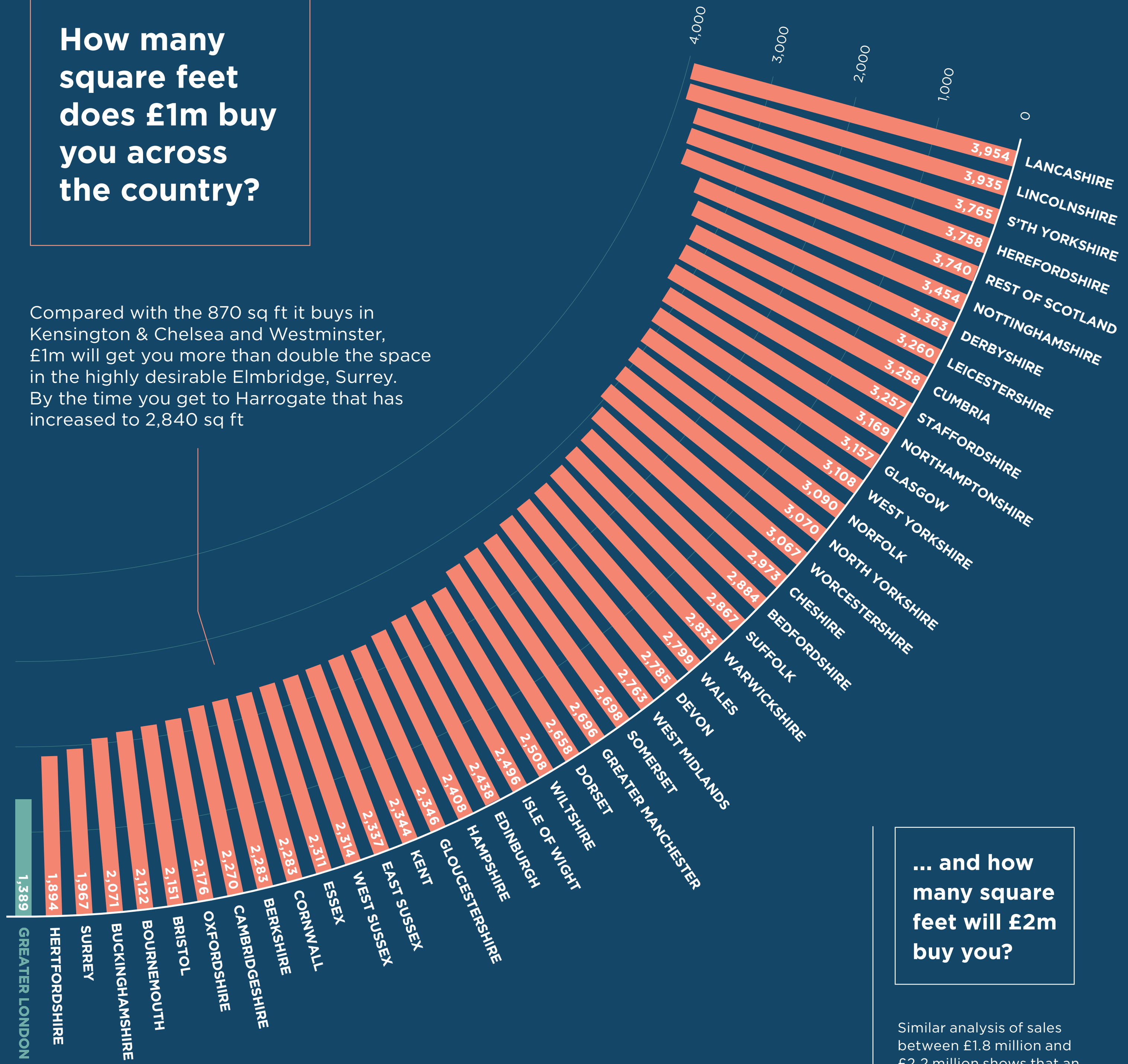


The 870 sq ft you will get for £1 million in Westminster or Kensington and Chelsea can be bought for £750,000 in Hackney and for £500,000 in Ealing

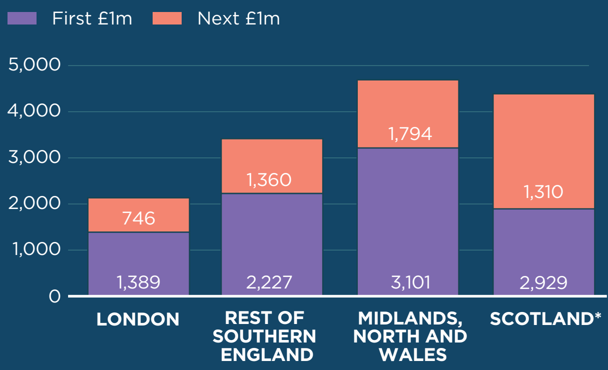
Kirsty Bennison
Director
Residential Research
+44 (0)20 7016 3836
kbennison@savills.com

How many square feet does £1m buy you across the country?

Compared with the 870 sq ft it buys in Kensington & Chelsea and Westminster, £1m will get you more than double the space in the highly desirable Elmbridge, Surrey. By the time you get to Harrogate that has increased to 2,840 sq ft



AVERAGE SQ FT THE FIRST AND SECOND MILLION BUYS



AVERAGE SQ FT THAT £2 MILLION BUYS

... and how many square feet will £2m buy you?

Similar analysis of sales between £1.8 million and £2.2 million shows that an extra £1 million buys a further 746 sq ft on average across London, as the quality of a home and its location become even more important whether you are buying in central London or other micro-markets in the capital. That premium for location is perhaps even more important in the context of the coast. It somewhat surprisingly means the £2 million-plus homes that exist in Cornwall and Devon provide 728 fewer square feet on average than those in Hertfordshire and Surrey.

Note The £2m+ data in Scotland is heavily weighted to Edinburgh, skewing the average to a lower figure than the north of England.
Source Savills Research

Meet our experts

Our highly respected team provide independent analysis and commentary across the prime sales and lettings residential markets. They're also marathon runners and cider aficionados

Lucian Cook
Head of Residential Research

Our Somerset-born Head of Residential Research spent his university years at Cambridge and now lives near Winchester. Lucian joined Savills in 1993 and became a director of Savills Research in 2007. He leads a team of 36 researchers and is one of the most quoted commentators on the UK housing market. You can catch up with his views on the housing market, cider, cheese and Somerset cricket on Twitter @LucianCook

Jessica Tomlinson
Analyst, Residential Research

Armed with a master's degree in occupational psychology, Jessica joined Savills Clapham office in 2017 – appropriately as the office coordinator. Since joining the research team in 2019, Jessica has specialised in the prime lettings market (appearing on Home Truths webinars) and business development. Jessica grew up with a love of architecture and, since lockdown, has become a devoted runner, completing the 2021 London Marathon.

Faisal Choudhry
Director, Residential Research

Our Director of Residential Research is based at the Glasgow office. It's Faisal's home town, too. Following his studies at the University of Strathclyde, Faisal worked as a researcher in the US energy sector before joining Savills in 2002. He became a Director in 2015. Although he has a UK view of the prime markets, Faisal still plays an active role in Scottish new homes and development research, advising housebuilders on their future residential sites.

Frances Clacy
Associate Director, Residential Research

Frances joined the Residential Research team in November 2014 fresh from Cardiff University. She specialises in the prime London and regional residential markets and is often quoted in the media. During the first lockdown, Frances pioneered buyer and seller surveys to provide insight on the changing housing market. With strong research and agency coverage, six more followed. Away from work, she enjoys walking her dogs and sailing – although not at the same time.

Kirsty Bennison
Director, Residential Research

As a child, Kirsty dreamed of running her own estate agency. Now, as a Director of Residential Research, she runs a team providing business insight for Savills local offices. As such, she is a regular on our Home Truths events and also advises the business on growth opportunities. A graduate of Edinburgh University and a passionate ambassador for Scotland, Kirsty recently left the London office to continue her 10-year career from her home town of Glasgow.

Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the UK property market

Research

Lucian Cook
Head of
Residential Research
+44 (0)20 7016 3837
lcook@savills.com

Faisal Choudhry
Director
Residential Research
+44 (0)141 222 5880
fchoudhry@savills.com

Kirsty Bennison
Director
Residential Research
+44 (0)20 7016 3836
kbennison@savills.com

Frances Clacy
Associate Director
Residential Research
+44 (0)20 7409 5905
fclacy@savills.com

Jessica Tomlinson
Analyst
Residential Research
+44 (0)20 3810 9899
jessica.tomlinson
@savills.com

Sales

Justin Marking
Head of Global
Residential
+44 (0)20 7016 3810
jmarking@savills.com

Andrew Perratt
Head of UK Country
Residential
+44 (0)20 7016 3823
aperratt@savills.com

Jonathan Hewlett
Head of London
Residential
+44 (0)20 7824 9018
jhewlett@savills.com

Lindsay Cuthill
Head of Country
Houses
+44 (0)20 7016 3820
lcuthill@savills.com

Ed Lewis
Head of London
Residential
Development Sales
+44 (0)20 7409 9997
elewis@savills.com

Lettings

Jane Cronwright-Brown
Head of UK Lettings
+44 (0)20 7578 9980
jcronwrightbrown
@savills.com

Amelia Greene
Head of Prime
Central London
+44 (0)20 7590 5069
agreene@savills.com

Dan Parker
Head of Region
+44 (0)20 7354 6714
dparker@savills.com

Matthew Salvidge
Head of
Corporate Services
+44 (0)20 7016 3751
msalvidge@savills.com

Stuart Small
Head of Cluster
+44 (0)1483 796 835
ssmall@savills.com

33 Margaret Street
London W1G 0JD
+44 (0)20 7499 8644