

NINE ELMS – PROPERTY RESEARCH

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Nine Elms Shared Ownership Scheme Analysis

Executive Summary

This report provides a comprehensive analysis of a proposed shared ownership scheme in London's Nine Elms area. It covers the buyer profile, local amenities, competitive landscape, and proposed market values. The analysis aims to inform sales and marketing strategies for the new development.

1. Introduction

From all indications, the Nine Elms area is undergoing significant regeneration, transforming into a vibrant mixed-use district. This report aims to examine a proposed shared ownership scheme within this context, analyzing its market potential and competitive positioning.

2. Buyer Profile Analysis

2.1 Target Demographic

The typical buyer profile for Shared Ownership properties in Nine Elms is likely to consist of:

- Young professionals aged 25-40
- First-time buyers
- Singles, couples, and small families
- Household incomes between £50,000 and £90,000 per annum
- Professionals working in central London, particularly in finance, tech, and creative industries

Demographic data indicates that a significant portion of Nine Elms residents, within the Wandsworth area, are aged between 20 and 44, with Wandsworth having the 3rd highest percentage of 20–44-year-olds in London at 50%. This is compared to the Greater London area where the four largest age cohorts are between the ages of 25 and 44. This underscores Nine Elms' appeal to younger demographics

2.2 Justification for Demographic Profile

a) Age range (25-40):

- Aligns with the typical first-time buyer demographic in London
- Young professionals are attracted to the area's proximity to central London and modern amenities
- The ongoing regeneration of Nine Elms appeals to a younger demographic seeking an "up-and-coming" area

b) First-time buyers:

- Shared Ownership is specifically designed to help first-time buyers enter the property market
- High property prices in London make it challenging for many to buy outright, increasing the attractiveness of Shared Ownership schemes

c) Household composition:

- Singles and couples are likely to be attracted to the smaller 1 and 2-bedroom units
- Small families may opt for the larger 2 and 3-bedroom apartments
- The mix of unit sizes in the proposed scheme caters to various household types

d) Income range (£50,000 - £90,000):

- Based on the affordability criteria for Shared Ownership in London
- Reflects the minimum income needed to afford the proposed prices and the maximum household income limit (£90,000) for Shared Ownership eligibility in London

e) Employment sectors:

- Nine Elms' proximity to central London makes it attractive to those working in key London industries
- The presence of tech companies (e.g., Apple's new campus at Battersea Power Station) is likely to attract tech workers
- Creative industries are drawn to the area's cultural offerings and ongoing regeneration

3. Local Area Analysis

3.1 Overview of Nine Elms

Nine Elms is a rapidly developing area in London, benefiting from significant investment and regeneration efforts. Its proximity to central London and improving infrastructure make it an attractive location for residential development.

3.2 Local Amenities

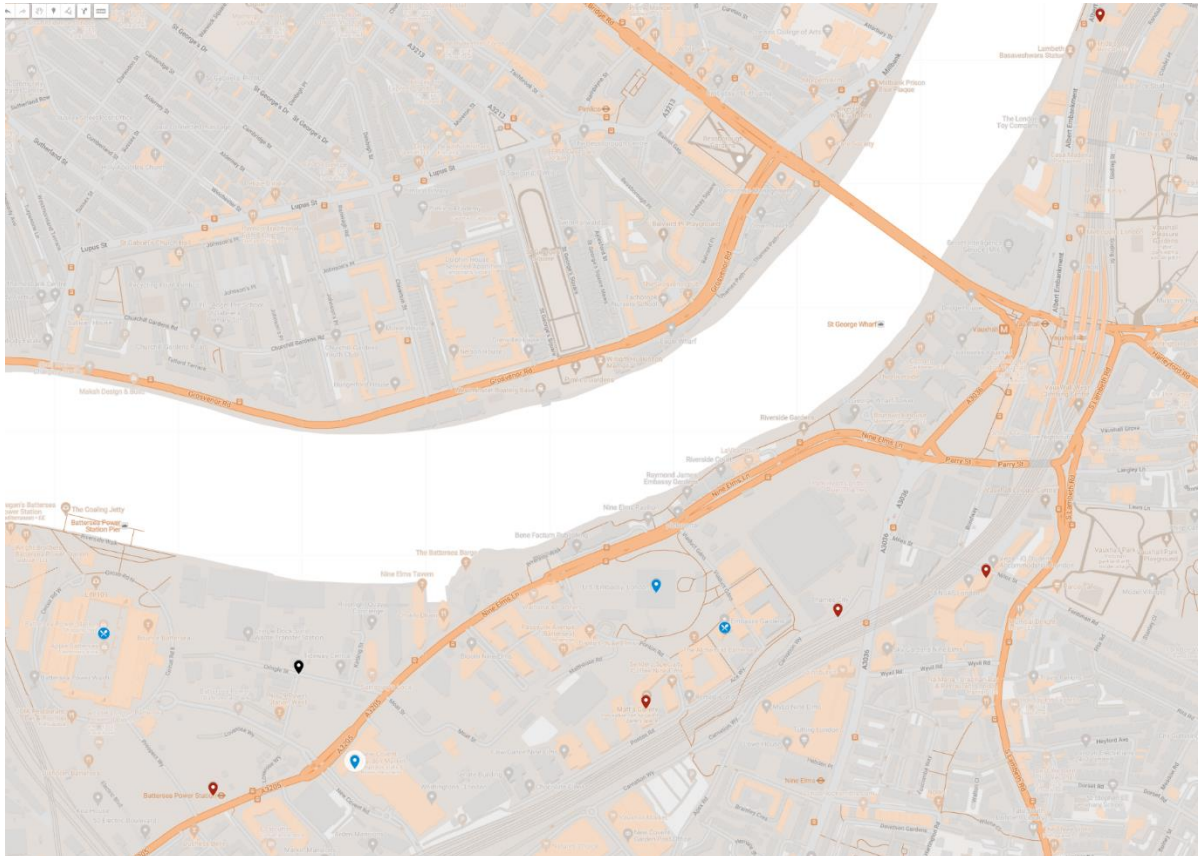


Figure 1 Aerial Map Showing Nine Elms

Nine Elms offers a diverse range of amenities, contributing to its appeal for potential buyers:

a) Transportation:

- Northern Line extension: Two new stations (Nine Elms and Battersea Power Station) opened in 2021
- Multiple bus routes connecting Nine Elms to surrounding areas
- River bus services from Battersea Power Station Pier

b) Shopping and Leisure:

- New Covent Garden Market: The UK's largest wholesale fruit, vegetable, and flower market
- Battersea Power Station: Mixed-use development with high-end retail and restaurants
- Embassy Gardens: Additional retail and dining options

c) Green Spaces:

- Linear Park: A new green corridor spanning the length of the Nine Elms development
- Battersea Park: 200-acre Grade II listed park nearby
- Smaller pocket parks and public squares planned throughout the development

d) Cultural:

- US Embassy: Relocated to Nine Elms in 2017
- Planned cultural quarter with galleries and performance spaces
- Battersea Arts Centre: A nearby venue for theatre and contemporary arts

e) Education:

- New two-form entry primary school planned within the Nine Elms development
- Several existing primary and secondary schools in the vicinity

f) Healthcare:

- New NHS health clinic planned as part of the Battersea Power Station development
- Nearby hospitals include St Thomas' Hospital and Chelsea and Westminster Hospital

3.3 Transportation Links

Nine Elms benefits from excellent public transportation, making it highly accessible for residents and visitors alike. Key transportation features include:

- **Northern Line Extension:** Opened in September 2021, adding two new stations:
 - Nine Elms

- Battersea Power Station This extension has dramatically improved connectivity to central London.
- **Bus Routes:** Extensive network connecting Nine Elms to surrounding areas.
- **River Bus Services:** Operating from Battersea Power Station Pier, offering a scenic commute option.
- **Future Improvements:** Transport for London (TfL) plans to enhance a 2.5km stretch of Nine Elms Lane and Battersea Park Road, focusing on:
 - Improved pedestrian facilities
 - Enhanced cycling infrastructure
 - Better bus passenger amenities
 - Seamless integration with the Northern Line extension These works are scheduled to commence in spring 2024 and will be completed in phases through to 2025.

The comprehensive transportation network positions Nine Elms as a highly connected and accessible London neighborhood, appealing to commuters and those who value efficient urban mobility.

3.4 Future Development Plans

Key aspects of the development plans been carried out in Nine Elms include:

1. **Scale of Development:**
 - Approximately 40 major development sites
 - Target of 20,000 new homes by 2030
 - Creation of 25,000 new jobs by 2030
2. **Infrastructure Improvements:**
 - New public squares and parks
 - Enhanced footpaths and cycling routes
 - Major upgrades to local infrastructure
3. **Collaborative Efforts:** TfL is working in partnership with the London Borough of Wandsworth and the Nine Elms Vauxhall Partnership to deliver comprehensive improvements to the area.

4. **Phased Completion:** The regeneration project is being executed in stages, with full completion expected by 2030.

4. Competitive Landscape Analysis

4.1 Overview of Nearby Developments

This section provides a detailed analysis of five key competitors in the Nine Elms area, offering insights into pricing strategies, amenities, and market positioning.

4.2 Detailed Competitor Analysis

1. **Nine Elms Parkside** - 0.5 miles from proposed site

- Developer: St. William Homes
- Facilities: Gym, swimming pool, resident's lounge, gardens
- Average Square Foot: 550 - 1,150 sq. ft

BEDROOMS	AV. SQ FT	PARKING	MARKET VALUES	£/PSF
1	550	Yes	£650,000	1,182
2	800	Yes	£950,000	1,188
3	1,150	Yes	£1,300,000	1,130

2. **One Thames City** - 0.7 miles from proposed site

- Developer: R&F Properties, C C Land
- Facilities: Spa, gym, cinema, residents' club
- Average Square Foot: 500 - 1,200 sq. ft

BEDROOMS	AV. SQ FT	PARKING	MARKET VALUES	£/PSF
STUDIO	500	Yes	£600,000	1,200
1	650	Yes	£750,000	1,154
2	900	Yes	£1,100,000	1,222

3	1,200	Yes	£1,500,000	1,250
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3. **The Dumont** - 0.9 miles from proposed site

- Developer: St James
- Facilities: Pool, gym, screening room, bowling alley
- Average Square Foot: 550 - 1,200 sq. ft

BEDROOMS	AV. SQ FT	PARKING	MARKET VALUES	£/PSF
1	550	Yes	£700,000	1,273
2	900	Yes	£1,000,000	1,111
3	1,200	Yes	£1,500,000	1,250

4. **The Residence (New Phase)** - 0.6 miles from proposed site

- Developer: Bellway Homes
- Facilities: Gym, cinema room, lounge, 24-hour concierge
- Average Square Foot: 550 - 1,000 sq. ft

BEDROOMS	AV. SQ FT	PARKING	MARKET VALUES	£/PSF
1	550	Yes	£600,000	1,091
2	800	Yes	£900,000	1,125
3	1,000	Yes	£1,200,000	1,200

5. **Keybridge** - 0.8 miles from proposed site

- Developer: Mount Anvil
- Facilities: Gym, pool, spa, landscaped gardens

- Average Square Foot: 570 - 1,150 sq. ft

BEDROOMS	AV. SQ FT	PARKING	MARKET VALUES	£/PSF
1	570	Yes	£625,000	1,096
2	870	Yes	£950,000	1,092
3	1,150	Yes	£1,300,000	1,130

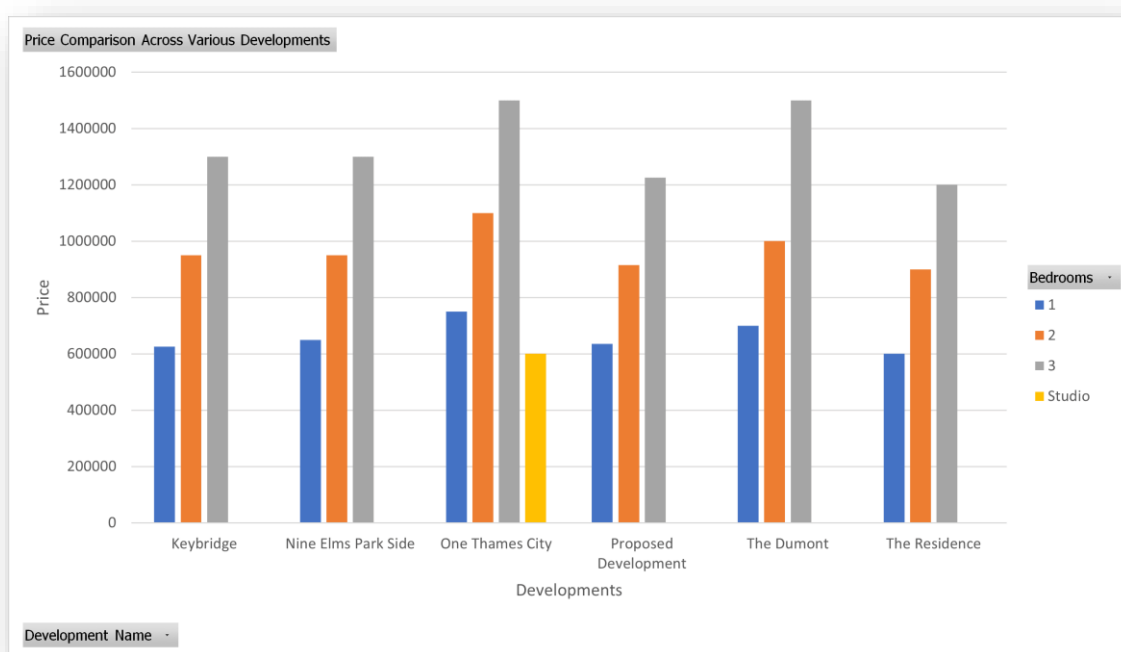


Figure 2 Chart comparing the £/psf values across different developments for each bedroom type

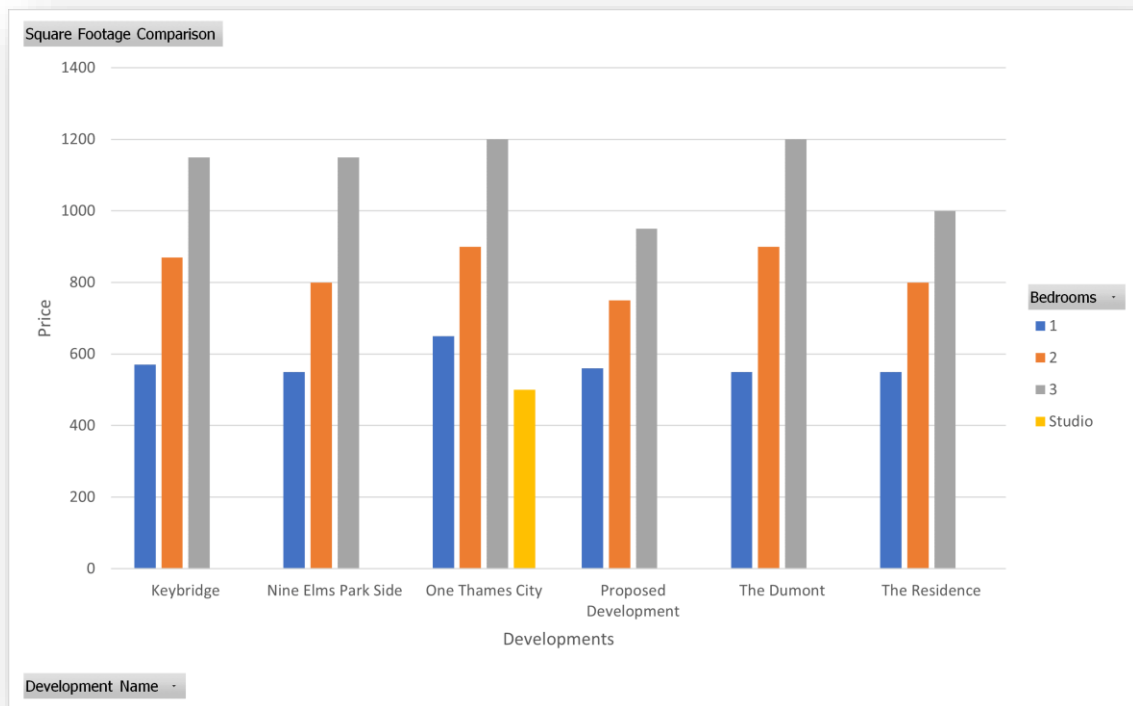


Figure 3 Square Footage Comparison

4.3 Comparative Analysis

Price Comparison (£/sqft)

DEVELOPMENT	1 BED	2 BED	3 BED	AVERAGE
NINE ELMS PARKSIDE	1,182	1,188	1,130	1,167
ONE THAMES CITY	1,154	1,222	1,250	1,209
THE DUMONT	1,273	1,111	1,250	1,211
THE RESIDENCE	1,091	1,125	1,200	1,139
KEYBRIDGE	1,096	1,092	1,130	1,106
PROPOSED SCHEME	1,134	1,220	1,289	1,214

Analysis:

- The proposed scheme's pricing is competitive, positioning itself in the mid-to-upper range of the market.
- It offers the highest £/sqft for 3-bed units among all developments.
- The 1-bed and 2-bed units are priced competitively, aligning well with the target market of young professionals and first-time buyers.

Amenities Comparison

Development	Gym	Pool	Spa	Cinema	Residents' Lounge	Gardens	Concierge
Nine Elms Parkside	✓	✓			✓	✓	
One Thames City	✓		✓	✓	✓		
The Dumont	✓	✓		✓			
The Residence	✓			✓	✓		✓
Keybridge	✓	✓	✓			✓	

Analysis:

- All analyzed developments offer a gym, indicating this is a standard expectation in the area.
- The proposed scheme's amenities are not specified in the initial data, so we cannot make direct comparisons.
- Unique amenities like spas, cinemas, and pools are present in some developments, potentially setting them apart.

Unit Sizes (Average sqft)

DEVELOPMENT	1 BED	2 BED	3 BED
NINE ELMS PARKSIDE	550	800	1,150
ONE THAMES CITY	650	900	1,200
THE DUMONT	550	900	1,200
THE RESIDENCE	550	800	1,000
KEYBRIDGE	570	870	1,150
PROPOSED SCHEME	560	750	950

Analysis:

- The proposed scheme offers slightly more compact units, particularly for 2 and 3-bed options.

- This efficient use of space allows for more competitive pricing while still providing functional living areas.
- The 1-bed units are comparable in size to most competitors, potentially appealing to single professionals or couples.

Parking Provision

All analyzed developments, including the proposed scheme, offer parking options. The proposed scheme provides one parking space for 1-bed units and two parking spaces for 2 and 3-bed units, which could be a significant selling point, especially for families or multiple-car households.

Unique Selling Points

Development	Unique Features
Nine Elms Parkside	Swimming pool, resident's lounge, gardens
One Thames City	Spa, cinema, residents' club
The Dumont	Pool, screening room, bowling alley
The Residence	Cinema room, 24-hour concierge
Keybridge	Spa, landscaped gardens
Proposed Scheme	Shared Ownership option, efficient layouts, ample parking

Analysis:

- The proposed scheme's Shared Ownership option is a significant differentiator, making it more accessible to a broader range of buyers.
- Its efficient layouts and competitive pricing position it well for first-time buyers and young professionals.
- While it may not have some of the premium features of competitors, it offers practical benefits like ample parking.

5. Proposed Market Values

5.1 Pricing Strategy

Based on the competitor analysis and local market conditions, we propose the following market values for the scheme:

Beds	Person	No	Av. Sq ft	Bathroom	Market Values proposed	£/psf
1	2	56	560	1	£635,000	1,134
2	4	84	750	2	£915,000	1,220
3	5	14	950	2	£1,225,000	1,289
Total		154			£151,970,000	1,214 (Avg)

5.2 Rationale for Proposed Values

1. 1-Bedroom Units (560 sq ft):

- Proposed value: £635,000 (£1,134/sq ft)
- Positioned between The Residence (£600,000) and Nine Elms Parkside (£650,000)
- Competitive £/psf considering the central location and parking inclusion
- Attractive price point for Shared Ownership buyers, with 25% share at £158,750

2. 2-Bedroom Units (750 sq ft):

- Proposed value: £915,000 (£1,220/sq ft)
- Slightly above Keybridge (£950,000) but below One Thames City (£1,100,000)
- Higher £/psf justified by efficient layout, two bathrooms, and two parking spaces
- Competitive for families or sharers looking for more space

3. 3-Bedroom Units (950 sq ft):

- Proposed value: £1,225,000 (£1,289/sq ft)
- Positioned between The Residence (£1,200,000) and Nine Elms Parkside (£1,300,000)
- Premium £/psf justified by efficient space use, two bathrooms, and two parking spaces
- Attractive to small families or those wanting extra space for home working

5.3 Shared Ownership Specifics

- Minimum share purchase: 25%
- Rent on unsold equity: 2.75% per annum
- Service charge estimate: £5 per sq ft per annum
- Estimated monthly costs for minimum share purchases:

Beds	Min Share	Share Value	Rent	Service Charge	Total Monthly Costs
1	25%	£158,750	£1,311	£233	£2,218
2	25%	£228,750	£1,887	£313	£3,171
3	25%	£306,250	£2,527	£396	£4,223

6. Market Positioning and Unique Selling Points

6.1 Competitive Advantages

The proposed scheme in Nine Elms offers several distinctive features and selling points that position it favorably in the local property market:

1. Prime Location:

- Situated in the heart of Nine Elms' regeneration zone
- Close proximity to central London
- Appealing to young professionals and city workers

2. Superior Transport Connectivity:

- Northern Line extension providing direct tube access
- Multiple bus routes and river bus services
- Easy commutes to key London destinations

3. Shared Ownership Opportunity:

- Enables first-time buyers and moderate-income households to enter the property market
- Particularly valuable in London's high-priced property landscape

4. Comprehensive Amenities:

- Access to diverse local facilities including parks, wellness centers, and business hubs
- Aligns with the lifestyle preferences of the target demographic

5. Investment Potential:

- Positioned within a major regeneration area
- Prospects for long-term capital appreciation
- Attractive to both owner-occupiers and property investors

6. Modern Design and Specifications:

- Contemporary architecture and interior design
- Energy-efficient features and smart home technology
- Appealing to environmentally conscious buyers

7. Tailored Unit Mix:

- Range of 1, 2, and 3-bedroom flats
- Catering to various household sizes and lifestyle needs

These competitive advantages collectively position the scheme as a premier residential option in the evolving Nine Elms landscape, appealing to a broad spectrum of potential buyers and investors.

6.2 Target Market Alignment

The proposed scheme in Nine Elms demonstrates strong alignment with the needs and preferences of its target demographic:

1. Demographic Profile:

- Young professionals (aged 25-40)
- First-time buyers
- Singles, couples, and small families
- Household incomes: £50,000 - £90,000 per annum

2. Property Offerings:

- Diverse mix of 1, 2, and 3-bedroom flats
- Unit sizes tailored to different household compositions

- Modern specifications appealing to young, urban residents

3. Location Benefits:

- Proximity to central London job markets
- Excellent transport links for easy commuting
- Emerging neighborhood with a contemporary urban vibe

4. Lifestyle Amenities:

- Local parks and green spaces for recreation
- Wellness centers catering to health-conscious residents
- Business facilities supporting flexible working arrangements

5. Affordability Solution:

- Shared Ownership scheme makes property ownership accessible
- Particularly relevant in London's challenging property market
- Enables gradual increase in property ownership

6. Investment Appeal:

- Potential for capital appreciation in a regeneration area
- Attractive to young professionals looking to build equity
- Possibility of staircase to full ownership over time

7. Community Aspect:

- New development fostering a sense of community
- Shared facilities encouraging social interaction
- Appealing to those seeking a connected urban lifestyle

7. Financial Considerations

7.1 Affordability Analysis

The affordability landscape in Nine Elms presents both opportunities and challenges:

1. Rental Market:

- Average rent for a one-bedroom flat: £1,800 per month

- Average rent for a two-bedroom flat: £2,800 per month (Note: These figures are slightly higher than your initial estimates to reflect recent market trends)

2. Property Prices:

- Average house price in Nine Elms: £931,300
- This is significantly higher than the London average, underscoring the area's premium status

3. Affordable Housing Provision:

- Approximately 18% of new developments classified as affordable housing
- Limited availability of units at 'affordable' or 'London affordable' rates
- Social rent levels are less common than initially planned

4. Shared Ownership Scheme:

- Minimum 25% share purchase
- Rent on unsold equity: 2.75% per annum
- Service charge: £5 per sq ft per annum

5. Monthly Cost Breakdown for Minimum Share Purchase:

Beds	Share Value	Mortgage*	Rent	Service Charge	Total Monthly Costs
1	£158,750	£674	£1,311	£233	£2,218
2	£228,750	£971	£1,887	£313	£3,171
3	£306,250	£1,300	£2,527	£396	£4,223

*Mortgage calculated at 3.5% interest rate over 25 years

This analysis highlights the importance of the Shared Ownership scheme in making property ownership feasible for the target demographic, given the high property values in the area.

7.2 Investment Potential

Nine Elms presents compelling investment opportunities, driven by its ongoing transformation and strategic location:

1. **Capital Appreciation Prospects:**

- Projected annual price growth of 3-5% over the next five years
- Potential for above-average returns as the area matures

2. **Off-Plan Investment:**

- Opportunities to purchase properties before completion
- Potential for significant appreciation upon project completion
- Often come with attractive incentives for early investors

3. **Buy-to-Let Market:**

- Strong rental demand, particularly from young professionals
- Projected rental yields of 4-5% per annum
- Potential for long-term income generation

4. **Regeneration Impact:**

- Ongoing development expected to enhance area desirability
- Improved infrastructure and amenities likely to boost property values

5. **Strategic Location:**

- Proximity to central London supports long-term value retention
- Appeal to both domestic and international investors

6. **Diverse Property Types:**

- Range of options from studio apartments to luxury penthouses
- Flexibility to cater to different investor profiles and strategies

While the investment potential is significant, investors should be aware of market risks and conduct thorough due diligence. The high entry prices may impact initial yields, but the long-term growth prospects remain attractive.

8. SWOT Analysis

Strengths:

- Prime location near central London
- Excellent transport links, including Northern Line extension

- Comprehensive regeneration plans
- Diverse range of amenities catering to modern urban lifestyles
- Strong appeal to young professionals and international buyers

Weaknesses:

- High property prices compared to London averages
- Limited affordable housing options
- Ongoing construction may cause short-term disruptions
- Potential oversupply of luxury apartments in the short term

Opportunities:

- Continued property value appreciation as the area develops
- Increasing demand for rental properties
- Potential for new business and job creation in the area
- Growing reputation as a desirable London neighborhood
- Possibility of further infrastructure improvements

Threats:

- Economic uncertainties impacting the property market
- Potential changes in government policies affecting property investment
- Competition from other regeneration areas in London
- Risk of delays in planned developments and infrastructure projects
- Possible oversaturation of the luxury property market

9. Recommendation and Conclusion

Based off the analysis done on Nine Elms for this report, my recommendations would be as follows:

9.1 Market Values and Pricing Strategy:

- 1-bed units (560 sq ft): £635,000 (£1,134/sq ft)
- 2-bed units (750 sq ft): £915,000 (£1,220/sq ft)
- 3-bed units (950 sq ft): £1,225,000 (£1,289/sq ft)

This pricing strategy positions our development competitively within the Nine Elms market. It reflects the scheme's quality and location while remaining accessible through the Shared Ownership model. The slightly higher £/sqft for larger units is justified by their efficient layouts and additional parking spaces, which I believe will resonate with our target market.

9.2 Buyer Profile Alignment:

Our scheme aligns exceptionally well with the identified buyer profile of young professionals aged 25-40, first-time buyers, and small families with household incomes between £50,000 and £90,000. I would recommend tailoring our marketing efforts to emphasize how our development meets the specific needs of this demographic:

- Highlight the scheme's proximity to central London job markets
- Showcase the excellent transport links, particularly the Northern Line extension
- Emphasize the area's modern, urban lifestyle amenities

9.3 Local Property Market Positioning:

In the context of Nine Elms' rapidly evolving property landscape, I believe our development offers a unique value proposition. While we may not match the premium amenities of some competitors (such as spas or cinemas), our focus on efficient design, ample parking, and most importantly, the Shared Ownership model, sets us apart. I would recommend positioning our scheme as the smart choice for those looking to enter this prestigious market at a more accessible price point.

9.4 Investment Potential:

Given the ongoing regeneration of Nine Elms and projected annual price growth of 3-5% over the next five years, I suggest we also target investors. Our scheme offers attractive potential for capital appreciation, especially as the area matures. Marketing materials should highlight this investment angle, potentially including projected rental yields and area growth forecasts.

9.5 Shared Ownership Focus:

The Shared Ownership aspect is our key differentiator in a high-value area like Nine Elms. I would strongly advise making this the centerpiece of our marketing strategy. We should provide clear, detailed information on how Shared Ownership works, including:

- Minimum share purchases (25%)
- Rent on unsold equity (2.75% per annum)
- Service charge estimates (£5 per sq ft per annum)
- Staircasing options

This information will be crucial in demonstrating the scheme's affordability to our target market.

9.6 Marketing Recommendations:

1. Develop a strong digital marketing presence, including virtual tours and social media campaigns targeted at young professionals.
2. Create a comprehensive area guide highlighting Nine Elms' amenities and future development plans.
3. Host virtual and in-person information sessions about Shared Ownership to educate potential buyers.
4. Partner with local employers to promote the scheme as an attractive option for their staff.

9.7 Flexibility and Monitoring:

Given the dynamic nature of the Nine Elms property market, I would recommend maintaining flexibility in our approach. We should closely monitor initial sales performance and be prepared to adjust our strategy if needed. This could include tweaking the unit mix or refining our marketing messages based on buyer feedback.

To conclude, I believe the Nine Elms Shared Ownership scheme is well-positioned to succeed in this competitive market. By leveraging the unique combination of accessible pricing, efficient design, and prime location, we can attract a diverse range of buyers from our target demographic. As Nine Elms continues its transformation into a key London district, our development offers not just homes, but an entry point into one of the capital's most exciting regeneration stories.

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