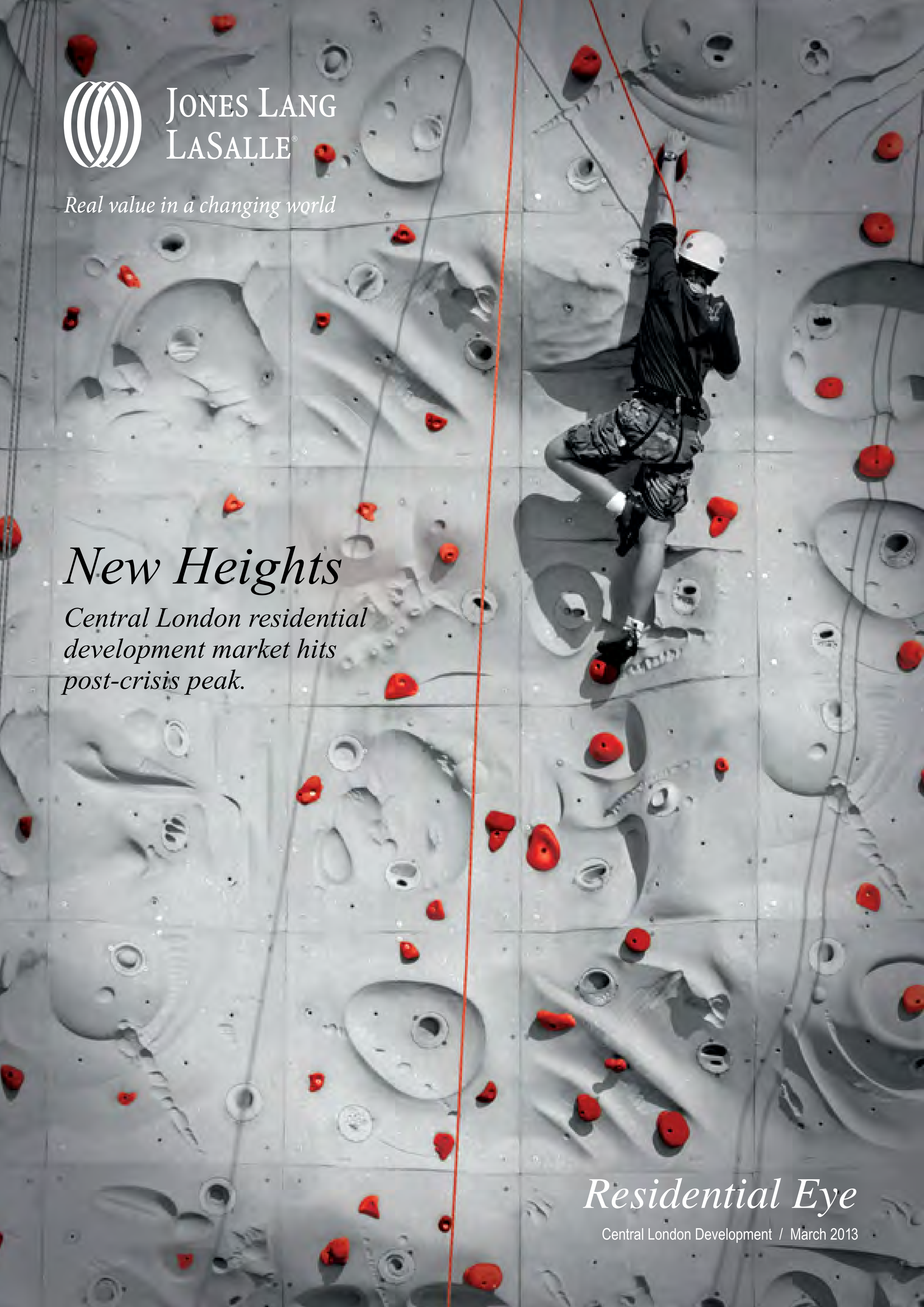


Jones Lang LaSalle®

Real value in a changing world

New Heights

Central London residential development market hits post-crisis peak.

Residential Eye

Central London Development / March 2013

Our view

The Central London development market has entered a heightened activity phase, with sales and construction activity hitting post-crisis peaks during 2012.

2013 should be even busier, with sales already off to a flying start. Developers are keen to be a part of this upswing, but finance problems are still restricting smaller developer participation, meaning that the larger housebuilders are dominating the development scene and reaping a greater share of the spoils.

Although development activity is up, a significant shortfall of new stock is accumulating relative to growing demand and need.

Central London

Phenomenal sales success at various new schemes has got 2013 off to a storming start.

Over 7,300 new units exchanged in Central London last year, up almost 50% on 2011 and by far the highest total since the financial crisis.

Launches were also significantly higher, up from 5,600 units in 2011 to 6,800 in 2012.

Overseas buyers have been very active but UK investors have also returned.

14,250 units are under construction – another post-crisis high. But we think this is still insufficient to meet London's growing need.

6,350 units are underway in Core locations alone.

The River is the most active submarket, where over 3,000 units are being built.

Price growth was quite modest at 3.5% last year.

We forecast average price rises of 2% in 2013 accelerating towards 8% pa by 2016.

City

Heightened development activity is energising the City residential market.

The City is now ready to become a vibrant location for mixed use urban-living.

Prices are at an all-time high – averaging £1,200 psf.

New unit sales rose from just 220 in 2009 to 620 in 2012.

1,960 units are under construction, by far the highest ever.

Further expansion of supply is likely with 3,400 units in the planning pipeline.

Office to residential conversions will be restricted if the City is successful in gaining exemption from new planning rules.

Development in the Square Mile has always been highly constrained which means that the majority of new schemes will continue to be on the City fringes.

Author: Neil Chegwidden

We'd love to hear your views. Please follow us on twitter and join the debate.

@NeilChegwidden

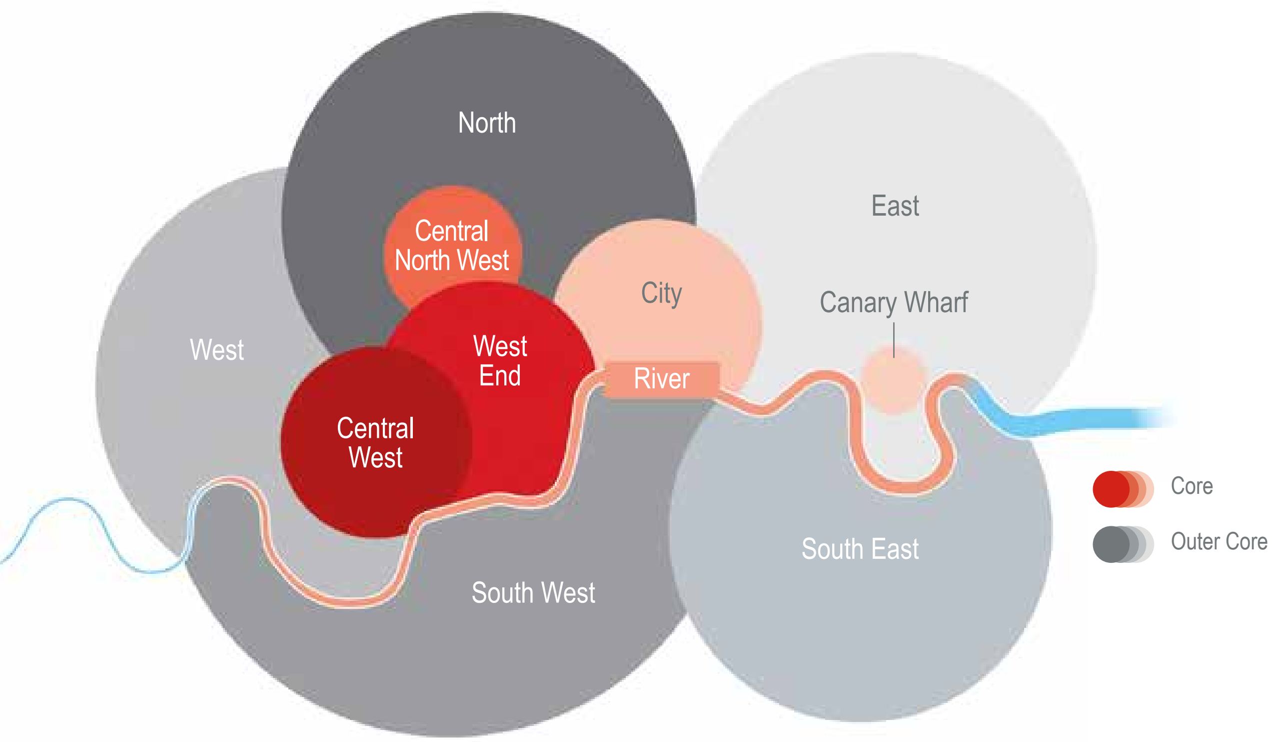
Central London development Research outline

Jones Lang LaSalle Central London residential development research covers the areas shown in the map below. Broadly speaking this covers Underground Zones 1 and 2.

Within this area we define two main sub-groups; Core and Outer Core. The various shades of red in the map show the Core areas, while the grey regions are Outer Core. Within these two regions there are various submarkets. As can be seen from the map, the range of values across London can vary hugely. From upwards of £6,000 psf in Central West where the likes of One Hyde Park are setting new benchmarks, right across to the less affluent parts of east and south east London where pricing sometimes struggles to exceed £400 psf.

Within each of these submarkets we monitor price movements, sales, development activity and the planning pipeline so that we can fully track and understand the evolving dynamics of the Central London residential development market. Our individual scheme thresholds are 25 units in Core areas and 50 units in the Outer Core.

RESEARCH AREAS AND PRICE RANGES (£ psf)



	Central West	West End	Central North West	River	City	Canary Wharf
Max.	£6,000	£3,500	£2,500	£2,500	£2,250	£1,100
Ave.	£1,600	£1,500	£1,200	£1,200	£1,200	£700
Min.	£900	£850	£750	£800	£750	£550

	North	South West	West	South East	East
Max.	£1,200	£1,200	£1,000	£850	£750
Ave.	£750	£650	£625	£600	£550
Min.	£500	£450	£450	£400	£400

Source: Jones Lang LaSalle

Phenomenal start powers early year sales

The 2013 sales market has shot off to a flying start. Jones Lang LaSalle alone exchanged on over £600m worth of purchases in January. But the Central London market was already showing signs of stronger activity.

The record start to the year will probably mean that the total number of sales in Q1 2013 will show a marked improvement from 2012. But the rate of sales in Central London was already improving through last year.

Around 7,300 units were sold in 2012 compared with 4,900[1] in 2011. Sales in Q4 were stronger than all other quarters last year. In Core locations there were almost 1,500 sales in the second half of 2012 compared with just over 1,200 in the first half of the year.

The prominence of overseas buyers, especially in Core locations, has undoubtedly been a driving force. They are increasingly knowledgeable and are coming from a more diverse global net. Asia-Pacific purchasers still lead the pack but others, from the Middle East and Turkey for example, are following fast.

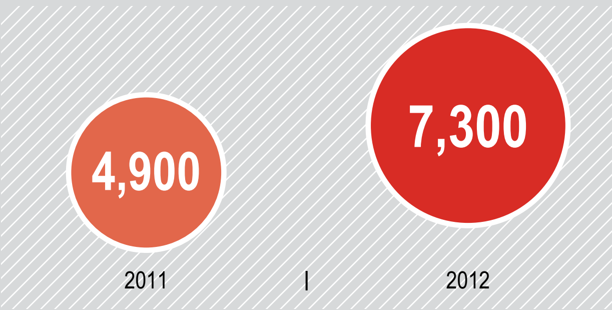
The 6,800 units launched in 2012, in Core and Outer Core markets, was notably higher than the 5,600[1] in 2011. In Core locations there

"Demand from cash-rich overseas buyers is buoyant. But for those needing finance and without substantial deposits the market remains tough. International investors are increasingly savvy, aware of all the comparable data that is now freely and easily available. They frequently use friends or family based in London to research the merits of specific opportunities."

Bernadette Cunningham, Thornsett Group

SALES SURGE IN 2012

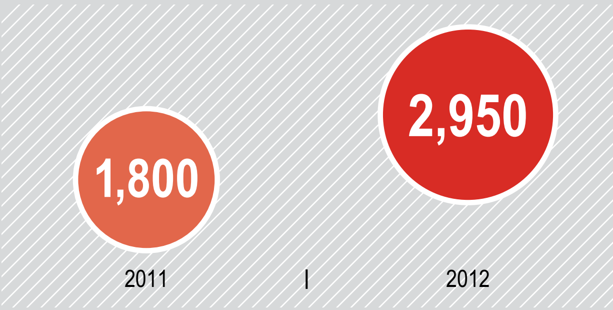
Number of unit sales per year, all Central London



Source: Jones Lang LaSalle

LAUNCHES LEAP IN 2012

Number of launches per year in Core



Source: Jones Lang LaSalle

"Fitzroy Place has achieved huge success not just in South East Asia but here in the UK and around the world. Within eight months of launch we've sold over 75% of the scheme with average sales values at circa £1,950 psf. The fundamentals of residential development remain – the best real estate always has and always will sell well."

Daniel Van Gelder, Exemplar

was an even greater surge – up from 1,800 units in 2011 to just under 3,000 last year.

Significantly, the combined impact of more launches and greater sales volumes has led to a steady contraction in the number of unsold units. In Q3 2011 there were 2,600 properties for sale at the end of the quarter, but this dropped to just under 2,000 units by end-2012 (see chart).

MODEST PRICE RISES IN STEADY MARKET

But while the market is improving we are still well shy of the furore of the mid-2000s. In a recent survey we asked active developers to rate how hot they thought the current market was. The average response was 7.1 out of 10, which represents a rating of "Hot". The options ranged from 1-Very cold through to 10-White hot (see chart).

Developers are therefore finding conditions supportive and encouraging but not overheated. A key feature of the current market is the polarisation of success dependent on scheme. Battersea Power Station and Exemplar's Fitzroy Place are prime examples of success but some less fashionable schemes have struggled to sell.

New schemes are frequently setting new benchmarks as enhanced quality and facilities command higher prices. On average, prices across both Core and Outer Core markets increased by 3.5% during 2012. Price growth was around 1% per quarter with the exception of Q2 when the impact of the Budget dampened the market. The price rise of 0.9% in Q4 was marginally lower than the 1.2% in Q3.

Once again prices in Core locations rose faster – up 4.1% in the year to Q4 compared to 2.9% in the Outer Core (see chart).

UK INVESTORS RETURN

An important trend emerged during the second half of last year, and one which has already been evident in early 2013 trading. UK buy-to-let investors have been conspicuous by their absence over the past five years but conditions have changed recently to spark them back into life.

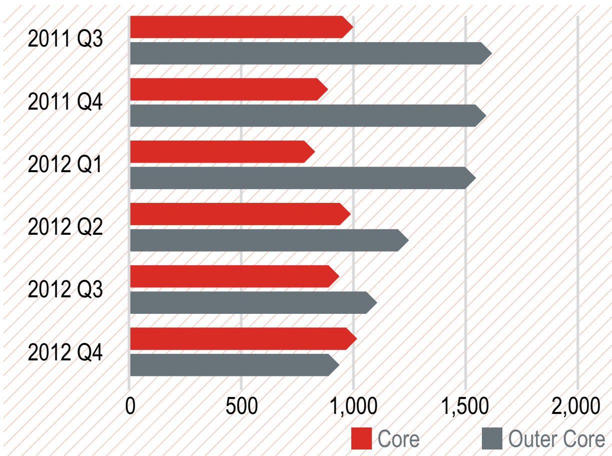
Whilst the UK, Eurozone and global economic backdrop is far from vibrant, conditions have stabilised of late. The UK housing market also seems to be on a sounder footing while rents have risen strongly over the past three years. It is also notable that buy-to-let investors find themselves far better placed to borrow than first-time-buyers. So risk, return and lending characteristics have improved and have encouraged the return of UK investors. We expect this to continue in 2013.

We have also witnessed an increase in purchasers via London-based sales offices. International buyers are active through this route, but we have also seen an upturn in domestic owner-occupiers.

[1] excludes the Athletes Village

VOLUME OF UNSOLD STOCK IS SHRINKING

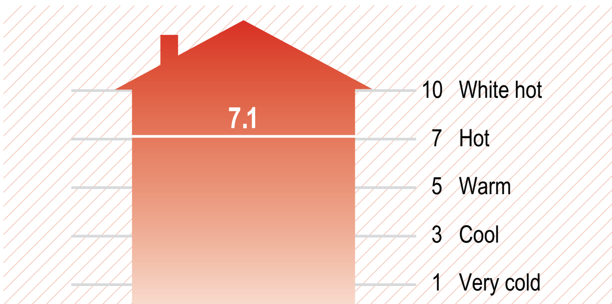
Units unsold at end of each quarter



Source: Jones Lang LaSalle

HOW HOT IS THE CURRENT SALES MARKET?

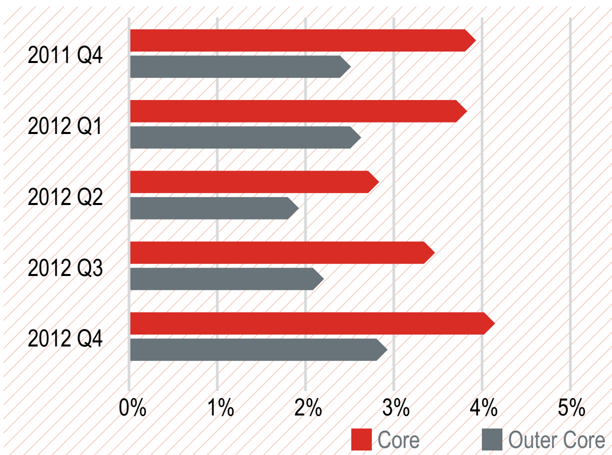
Average rating by active developers



Source: Jones Lang LaSalle

PRICE GROWTH INCREASING, BUT QUITE MODESTLY

Prices are still rising faster in Core areas (%pa)



Source: Jones Lang LaSalle

Developers step up activity

The Central London development market has moved to a new level over the past 6-9 months. A buoyant sales market and the perception of undersupply have encouraged several developers to put spades in the ground. The number of units under construction has moved to a cyclical high, with Core markets seeing particularly strong levels of activity.

The number of unit starts has increased notably over the past year. In the final quarter of 2011 there were 1,000 unit starts, but in Q4 2012 this had grown to 2,100 starts.

The greatest surge was in Core markets where 1,050 units were started. Outer Core areas also witnessed 1,050 starts (see chart).

The late-year boost now means that 14,250 units are under construction across the whole of our Central London area. A notable 6,350 units are underway in Core locations. These totals are by far the highest for at least four years.

Our developer survey bears out the vibrant development market picture. When we asked how keen developers are to progress their schemes in terms of starting on site or pushing through planning there was a resoundingly positive response. Developers were asked to rate their level of enthusiasm. The average score was 8.0 out of 10 (see chart), equivalent to a grade of "very keen", which perfectly sums up the view of most developers who are eager to grab a piece of the action.

However, many medium and smaller sized developers continue to be squeezed out of the market due to development funding issues, despite a huge appetite to get involved. It is unsurprising therefore that the market is being dominated by the bigger players such as Berkeley, Barratt and Bellway where development specific finance is not required. The comments of Alex Stocker (see opposite page), a frustrated private developer, sum up the mood of many smaller developers.

Developers have responded to the higher tax imposition on £2m+ properties by limiting the number of units above this threshold when designing new schemes, but are clearly hand-tied with regard to current schemes.

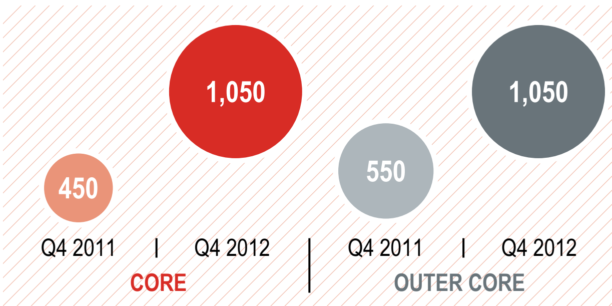
DEVELOPMENT BY SUBMARKET

Our River submarket, with in excess of 3,000 units underway, is the most active construction area. The largest developments on the go are Galliard's New Capital Quay, St James's Riverlight, Berkeley's One Tower Bridge and St George's The Tower.

The East, even excluding almost 1,700 Olympic conversions, is witnessing the second highest volume of development. Stratford Plaza and Stratford Halo are two of the more notable schemes.

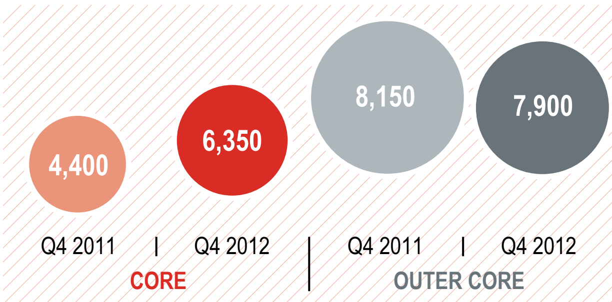
The third most active submarket is the City. A more in-depth look at this market is provided later in this report.

MORE UNITS UNDERWAY
Units started per quarter



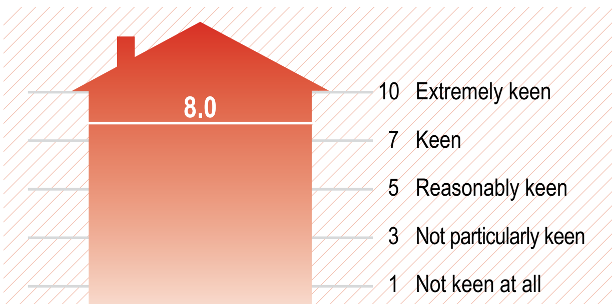
Source: Jones Lang LaSalle

UNDER CONSTRUCTION TOTAL IN CORE SURGES AHEAD
Units under construction



Source: Jones Lang LaSalle

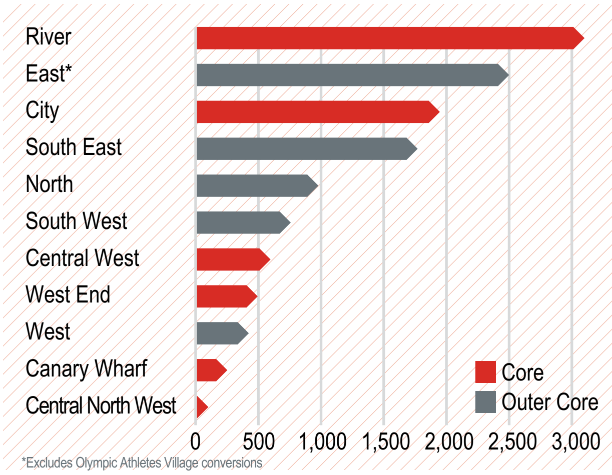
HOW KEEN ARE YOU TO DEVELOP?
Average rating by active developers



Source: Jones Lang LaSalle

RIVER IS MOST ACTIVE DEVELOPMENT MARKET

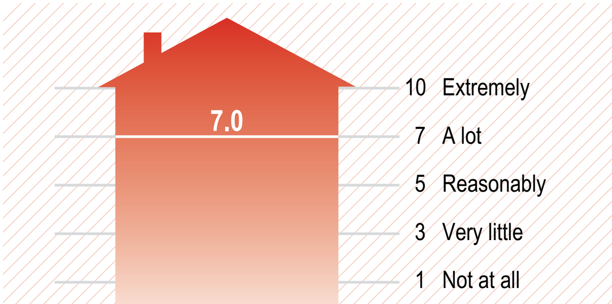
Units under construction



Source: Jones Lang LaSalle

IS FUNDING RESTRICTING DEVELOPMENT?

Average rating by active developers



Source: Jones Lang LaSalle

PERMISSIONS AND APPLICATIONS ON THE UP

The number of outstanding planning permissions has increased to 87,500 units across Central London.

Just over 22,000 units are in Core locations with 65,000 in the Outer Core. Permissions have risen in the Outer Core, but have remained broadly flat in the Core – reflecting the fact that a greater proportion of schemes have started construction rather than remained at the permission stage in Core locations.

There are just shy of a further 20,000 units at planning application stage – around 8,700 of which are in the Core.

"Five years on from the financial crisis and the London residential development market is still incredibly polarised. Small developers, even with exemplary track records and strong relationships with banks, are finding it almost impossible to put deals together and push over the line.

Equity backers are difficult to find and are demanding a larger slice of the pie. Banks are hand-tied and are wary to lend with interest rates set to reflect their risk. With the addition of CIL, the small developer is feeling incredibly squeezed. No wonder the market is dominated by the larger players."

Alex Stocker, L&H London

Outlook

London's appeal to drive demand and prices

Fundamentally London has an undersupply of housing, an expanding population, the fastest growing economy in the UK and strong international appeal. We expect these dynamics to drive further overseas and domestic residential demand.

And although housing delivery in London is on the rise, it will still prove insufficient to meet growing demand. We expect demand and supply pressures to build over the next few years and to lead to significantly higher prices at new residential developments.

The three key determinants of the London residential market over the next five years, overseas and domestic demand as well as available supply, all look to be supportive of enhanced activity and prices.

The prospects for international Central London residential property demand have improved over the past few months. The concerns surrounding the tax position of overseas owners and buyers following the 2012 Budget and subsequent consultation process has been clarified. Crucially, the outcome was that the new rules are not as wide-reaching or as imposing as they could have been.

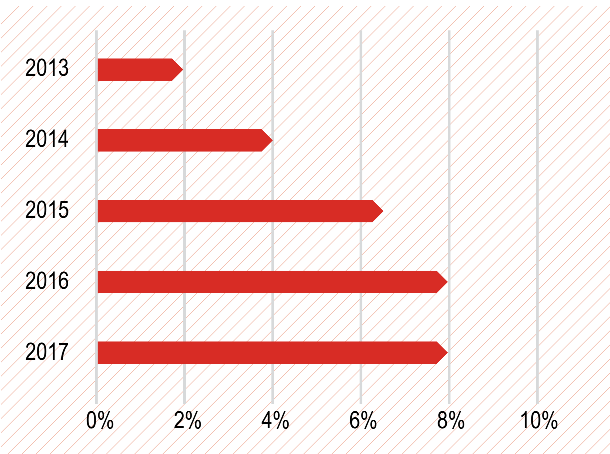
Ownerships and purchases under £2m are unaffected. But higher taxes, especially within company structures, are to be imposed for £2m+ properties.

The weakening of sterling relative to the US$ and the Euro during early 2013 has made London property more attractive to international buyers. If this continues, London property will retain its strong appeal.

The improvement in the global economy and the reduced risks in the Eurozone also augur well for London housing demand.

NEW CENTRAL LONDON DEVELOPMENT PRICE FORECASTS

Price change (%pa)



Source: Jones Lang LaSalle

The burgeoning middle classes in several Asia-Pacific nations, as well as more HNWIs, will continue to provide a growing source of potential investors.

London's safe haven status and political stability have led to greater residential demand over the past few years. With the Eurozone now on a slightly surer footing, some investment into London might be diverted elsewhere, but overall London is still forecast to see significant inward capital flows.

GREATER DOMESTIC DEMAND AND SUPPLY SHORTAGES WILL SUPPORT PRICES

Although London's economy had a rather stuttering 2012, it is still forecast to be the fastest expanding region in the UK over the next five years.

This is expected to lead to greater domestic, owner-occupier demand although this will be stifled to some degree by deposit and other mortgage constraints. But we do expect the re-emergence of UK investors to continue.

These buyers typically have better access to equity and debt, making it easier for them to enter the London residential market. So domestic demand should also improve from this year, albeit quite moderately.

The delivery of new supply to the London market increased significantly last year. We expect this trend to continue over the next few years but importantly we do not forecast that this will be sufficient to meet the growing demands of an expanding population.

Overall, we forecast that the excess of demand over supply will steadily build over the next few years as economies improve and supply shortages are exacerbated. We anticipate this will lead to higher prices, initially quite modest, but rising towards price growth of 8% pa by 2017.

There is a possibility that our price growth forecast for this year will be higher than the 2% previously made. Price growth could approach 4-5% pa now that the uncertainties and extent of the new tax rules are fully known.

"We are striving to increase development and to bring sites forward to take maximum advantage of current and anticipated conditions. Buyers continue to flock to London sites, both owner occupiers and investors, especially as the rentals market continues to deliver a good return on investment.

We see key trends for the future will include the increase in people renting and in people working from home. We are developing apartments at our Leonard Street development with two double bedrooms and en-suite bathrooms suitable for sharers. We have also created day rooms off the main reception area with a sliding wall that could be used as an office or as a guest bedroom.

With family homes at our Wimbledon Village and Fulham developments, we have taken prime central London specification and features to appeal to high net worth buyers. The design of our Fulham development in Farm Lane follows the principles of a classic London square with green space at its heart to promote a real sense of community.

We see this as a window of opportunity. The London market will continue to thrive and we intend to make the most of London's pull as a world-class city by concentrating our development plans in locations in the capital with excellent transport links where people want to live."

Adam Lawrence, London Square

City residential coming of age

The City residential market, which covers both the Square Mile and the City fringes, has maintained a healthy but relatively low profile in recent years. However, current projects such as The Heron, Altitude, Goodman's Fields and Canaletto, to name but a few, together with a healthy pipeline of new developments, mean that the City residential market is suddenly ready to burst into life.

STACKING UP
The City in numbers

£1,200 average sales price

2,000 units under construction

3,400 units in the planning pipeline

620 new units sales in 2012

Source: Jones Lang LaSalle

Compared to other London areas, the City residential market can undoubtedly be viewed as immature. There have been a number of residential schemes developed over the past 10 years but despite this the City has failed to gain good traction and critical mass.

Many developments have been on the City fringes but The Heron, being built in the heart of the City, is leading a sea change in terms of profile and pricing while the sheer quantum of schemes currently underway or in the pipeline will bring greater vibrancy, an urban-living feel and enhanced retail and leisure services.

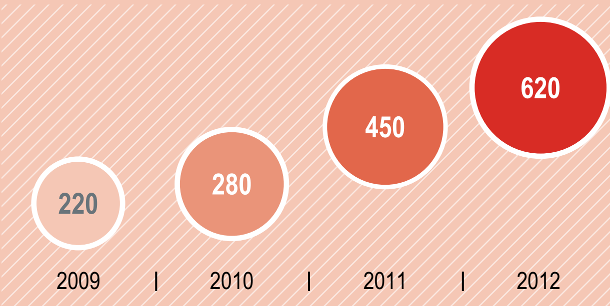
And the numbers are certainly stacking up.

> "The supply and demand fundamentals in the City are very supportive of a specialist developer like Mount Anvil.
>
> Our experience is that a lot of people, both London based and from overseas, are prepared to pay the right money for a well-designed, well-constructed, quality product in a great location like the Square Mile.
>
> London's status as a world class city will continue to support a stable housing market here along with the significant increase in population that is projected by 2030."
>
> Clive Fenton, Mount Anvil

TYPICAL CITY PRICES EXCEED £1,000 PSF

Source: Jones Lang LaSalle

CITY SALES ON THE RISE
New unit sales in the City each year



Source: Jones Lang LaSalle

"City Road Basin is not only an attractive and convenient waterfront location but is the meeting point of four vibrant neighbourhoods.

The appeal of the location has not been lost on the increasing number of people working in the creative and technology industries nearby who are also keen to live here.

UNStudio's beautiful and innovative new aesthetic for Canaletto will redefine residential high-rise in London."

Britta Harper, Orion Capital

SALES MARKET

The number of sales in the City market has increased in each of the last three years (see chart). In 2012 there were 620 new unit sales, which follows around 450 in 2011. This is a step change from just 220 sales back in 2009.

The schemes selling the highest number of units in the past two years have been Avant-garde, Central Square, Goodman's Fields and The Heron – all with over 100 sales.

Prices in the City have increased significantly in recent years. Typical pricing now averages around the £900-1,000 psf range in most schemes. But, as can be seen from the map and table overleaf, there are some notable exceptions. For example, The Heron has achieved in excess of £1,800 psf and Trinity Square a rumoured £2,500 psf.

The City market, however, has been quite starved of stock. There are typically fewer than 170 new units unsold at any one time. But this could improve in 2013 as there are over 900 units at schemes currently unlaunched and under construction (see map overleaf).

Importantly though, this is unlikely to leave an overhang of unsold stock. Demand for City residential is as high as ever. International purchasers have unsurprisingly been active at the higher-end developments but domestic demand, across the price spectrum, has also been prevalent.

Mid-level city employees like the convenience of City living, especially in fringe-city locations where pricing is more affordable. These characteristics have also enticed investors especially given the escalating rental demand.

"Once thought of as just a place to work, the City has now become one of London's most desirable residential addresses.

Schemes such as The Heron offer much more than just a walking commute for City workers: there are cultural attractions such as The Barbican, The Guildhall and The Museum of London, shopping at The Royal Exchange and One New Change, as well as a wealth of bars and Michelin-starred restaurants. Residents can also enjoy proximity to areas such as Shoreditch and Spitalfields, as well as exceptional transport connections across London and beyond.

The rarity of very high quality residential projects like The Heron only serves to make living in the Square Mile all the more sought after."

Lisa Ronson, Heron International

The Heron is due to complete this year

"Once predominantly commercial, parts of the City are undergoing considerable regeneration including Berkeley's Goodman's Fields which will bring new homes, retail, student accommodation and a hotel to this part of London. These schemes will create a new residential centre in the City area particularly appealing to City workers and international financial employees wanting to own a property within walking distance from their work and from some of the most fashionable neighbourhoods in the Capital; Whitechapel, Shoreditch, Old Street and Hoxton."

Jon Hall, Berkeley Homes

City – current schemes

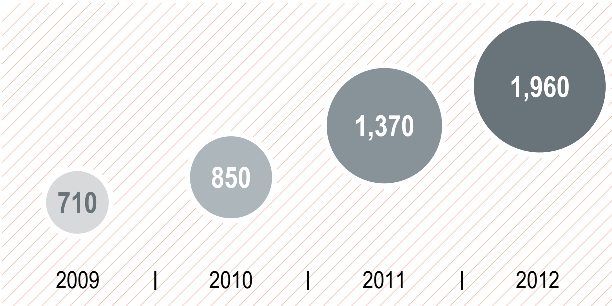
The map and table presented here give details of all the live schemes and developments under construction in the City. The threshold is 25 or more private units.

Development activity has increased almost three-fold in the City in just four years. The chart opposite shows that the number of units under construction at the end of 2009 stood at just 710. But this has increased year after year and currently stands at just under 2,000 units.

Completions have been few and far between in recent years. Fewer than 350 units have completed in each of the last four years. But all is set to change in 2013 when around 900 units will finish. And very few will be empty as around 700 of these units are already sold.

CITY DEVELOPMENT ON THE UP

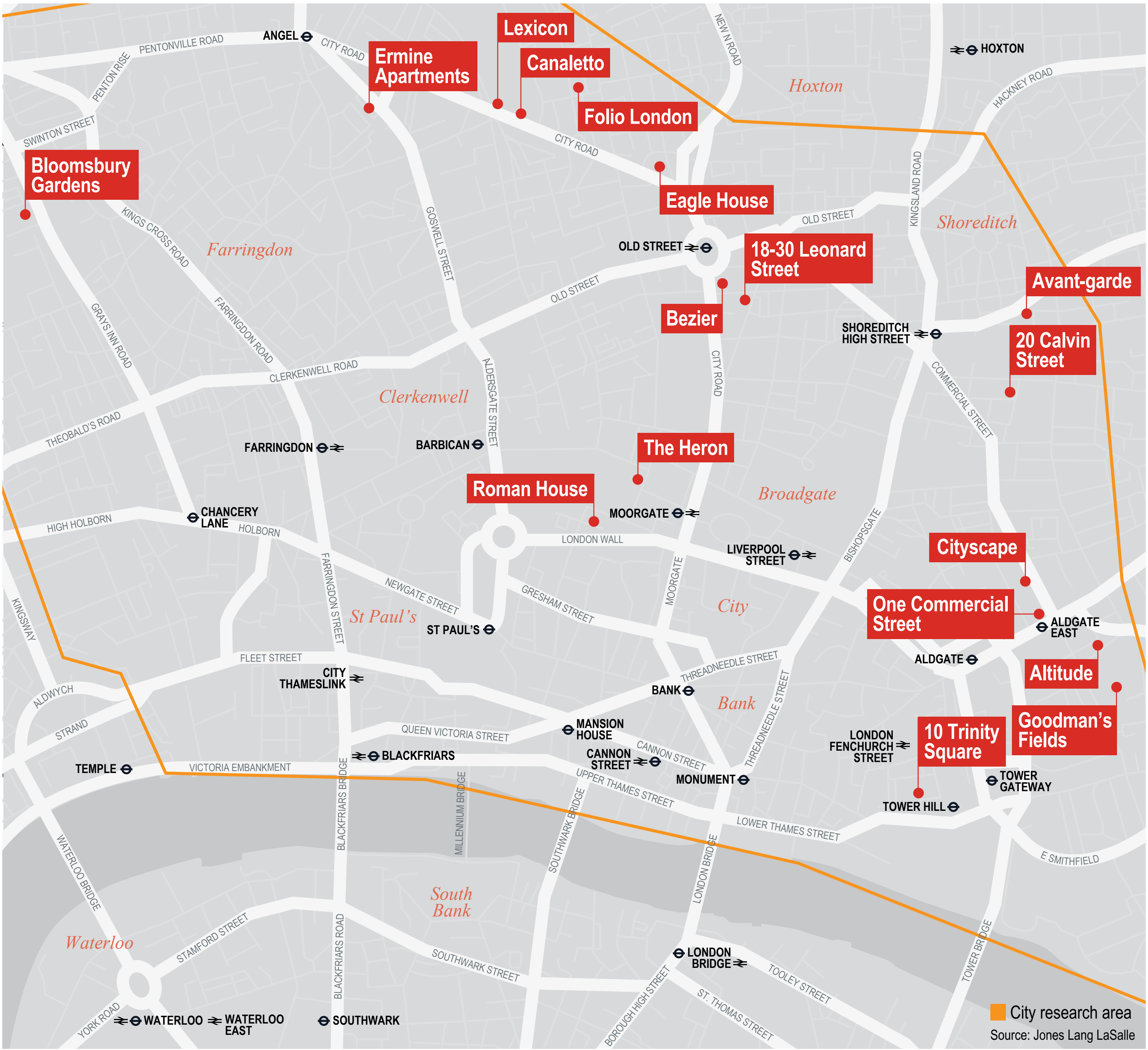
Units under construction at year-end



Source: Jones Lang LaSalle

Scheme	Developer /Owner	Private Units	Status	Typical Pricing £psf	Comments
Bezier	Tudorvale	139	Complete – for sale	800-1,000	3 units remain unsold at this scheme which completed in 2010.
Ermine Apartments	Thornsett	31	Complete – for sale	900-1,000	Completed in Q4 2012, less than 10 units left for sale.
Goodman's	Berkeley	864	Under construction	1,000-1,250	241 units in 3 buildings in this phase are under construction. 75 Leman St will complete in Q2. Around 150 apartments sold to date.
The Heron	Heron International	284	Under construction – for sale	1,200-1,400	Completion is due in mid-2013. Less than 30 units are unsold. Pricing over £1,800 psf been achieved.
Avant-garde	Telford Homes	257	Under construction – for sale	700-800	Scheduled to complete later this year. Over 200 units are sold.
Canaletto	Groveworld / Orion	190	Under construction	1,000-1,200	Around 30 units were launched and sold overseas in late-2012. UK launch set for mid-2013. Completion due mid-2015.
Altitude	Barratt / L&Q	171	Under construction	800-900	Around 60 of the 171 units have been sold. Prices typically in the £800-900 psf range. First completions expected late-2013.
One Commercial Street	Redrow	137	Under construction – for sale	800-900	Circa 90 units have sold with completion due in mid-2014. Pricing over £1,000 psf reportedly achieved.
Roman House	Berkeley	90	Under construction	1,100-1,500	Conversion of this office building into residential began in late-2012. Over 35 units have sold to date. Upwards of £1,400 psf has been achieved on some units.
18-30 Leonard Street	London Square	47	Under construction – for sale	800-900	Fewer than 10 units are still for sale. Completion is due in Q3 this year.
10 Trinity Square	Bullet Investments	41	Under construction – for sale	2,000-2,500	This high value residential and hotel scheme within this historic building is due for completion in mid-2014. Around 10 units have sold.
Eagle House	Mount Anvil	206	Under construction – not launched	–	Having bought the part-built site from NAMA, Mount Anvil have commenced construction. No marketing is taking place, completion unlikely until 2015.
Lexicon	Mount Anvil	201	Under construction – not launched	–	Building on the first phase of 54 units commenced in early 2013. Asian launch scheduled for later this year. Completion expected 2016.
Cityscape	Telford Homes	128	Under construction – not launched	–	Construction began in Q4 2012. An overseas launch is scheduled for Q1 2013.
Folio London	Notting Hill Housing	71	Under construction – not launched	–	Completion is expected in Q3 2013. Around 30 units sold overseas in late-2012 with a UK launch planned for Q2 this year.
Bloomsbury Gardens	Crest Nicholson /Passion Property	44	Under construction – not launched	–	Construction started in late-2012 with completion due mid-2014. Marketing not due to start until mid-2013.
20 Calvin Street	Risegold	27	Under construction – not launched	–	Construction has resumed and a launch is now scheduled for March. No pricing has been released.

Source: Jones Lang LaSalle, Molior. Only schemes with 25 or more private units. Whilst every effort has been made to verify all of this information we cannot guarantee complete accuracy.



Three buildings are underway at Goodman's Fields

Canaletto will stage a UK launch in mid-2013

City – planning pipeline

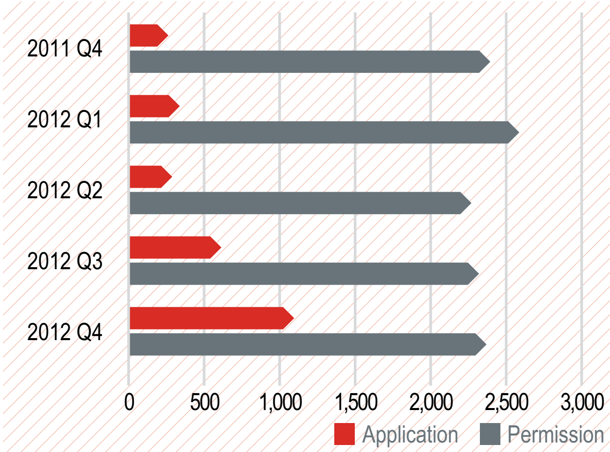
There are currently 1,050 units at application stage and a further 2,350 with permission but unstarted.

But given the current level of building, the pipeline does not seem large, especially as not all will be built out. Furthermore, the development pipeline is unlikely to be bolstered by office to residential conversions assuming the City Corporation is given exemption from the recently announced relaxation of planning rules. The City pipeline consequently looks set to remain constrained, which should encourage opportunistic developers to bid for the limited sites. This, however, should bolster land prices.

The table below and map opposite provide details of all the City schemes with 25 or more private units which have planning permission or have outstanding applications.

PLANNING PIPELINE BEGINNING TO GROW

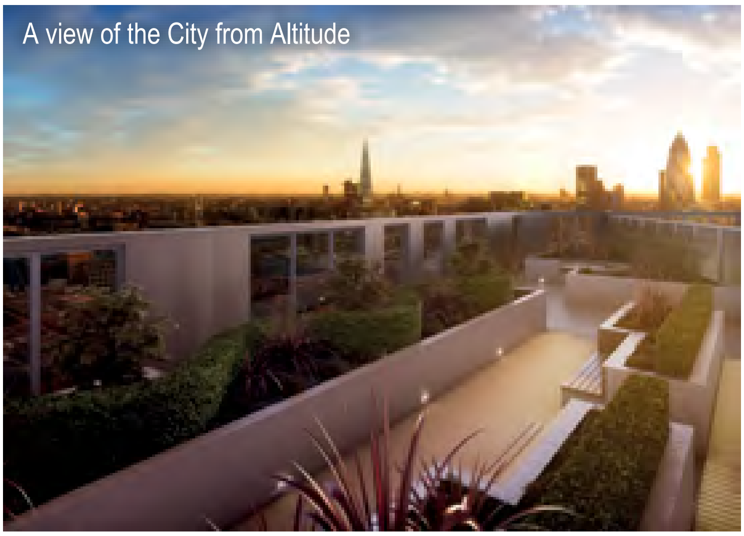
Number of units at the end of the quarter



Source: Jones Lang LaSalle

Scheme	Developer /Owner	Private Units	Status	Comments
City Forum	Berkeley	544	Permission	Currently occupied this large site will not become vacant until 2015. A new planning application will be submitted in 2013.
Royal Mint Street	Mintle	345	Permission	Current plans are to begin on site in 2014 with completion due in 2017.
Principal Place	Brookfield	243	Permission	Hammerson has sold this development site to Brookfield who may seek a development partner for the residential element.
St Barts Square	Helical Bar	216	Permission	Resolution to grant permission for this office, retail and residential scheme was provided in late-2012. Construction start may be some time away.
18-40 Wharf Road	A2 Dominion	206	Permission	Construction has begun on part of the affordable element of the scheme. The private units will follow.
New Court	Schroders	148	Permission	Resolution to grant permission was given in late-2012. Both mixed use and pure residential proposals have been made. Building currently in use.
Heron Plaza	Heron International	120	Permission	Heron are considering selling this site.
10-20 Dock Street	Idom/Purple Property	80	Permission	Alterations to planning are being made, site is for sale.
St Dunstan's Court	Taylor Wimpey	76	Permission	Taylor Wimpey recently bought this building. Demolition will commence early this year, with construction and unit launch following shortly after.
1-13 Long Street	The Estate Office /The Bards	73	Permission	Resolution to grant permission was given in January 2013 for this predominantly student housing mixed use scheme.
Rentokill/Brewery Industrial Estate	One Housing	68	Permission	One Housing Group bought this site in mid-2012 and will commence construction in early 2013.
Former Moorfields Primary School	Southern Housing Group	45	Permission	Resolution to grant passed in mid-2012. Possible mid-2013 start.
Broken Wharf House	Hermes Property Unit Trust	36	Permission	Hermes own this commercial building which is tenanted until 2015. Approval for a residential conversion was granted in 2012.
The Stage	Plough Yard Developments	385	Application	Application submitted in late-2012 for a mixed use scheme to include a 385 unit 40 storey tower.
Crown House	Rocket Investments	263	Application	A comprehensive redevelopment of this site with a 39 storey residential tower plus office building is planned.
Sugar Quay	Candy & Candy	165	Application	Candy & Candy submitted an application in late-2012 for the redevelopment of this building which is still in active use.
130-154 Pentonville Road	Groveworld	103	Application	The current mixed use application is unlikely to be implemented with a new scheme likely to be proposed at some future date.
1-6 Dyer's Buildings	Corren Properties	36	Application	Corren Properties submitted an application in early-2012 for the redevelopment of this office building.
17-21 Wenlock Road	Regal Homes	33	Application	Site was purchased in late-2012 and a new application submitted in early-2013.
Bourne Estate South	Borough of Camden	32	Application	Application for a 75 unit, 32 private, residential scheme plus community facilities was submitted in late-2012.

Source: Jones Lang LaSalle, Molior. Only schemes with 25 or more private units. Whilst every effort has been made to verify all of this information we cannot guarantee complete accuracy.



A view of the City from Altitude

Taylor Wimpey Central London on site at St Dunstan's Court

Contacts

RESIDENTIAL RESEARCH

Adam Challis
+44(0)20 7399 5324
adam.challis@eu.jll.com

Neil Chegwidden
+44(0)20 7087 5507
neil.chegwidden@eu.jll.com

HEAD OF UK RESIDENTIAL

Andrew Frost – Lead Director
+44(0)20 7087 5566
andrew.frost@eu.jll.com

LONDON AGENCY

Peter Murray – Lead Director
+44(0)20 7087 5530
peter.murray@eu.jll.com

Tim Wright – Lead Director
+44(0)20 7087 5544
tim.wright@eu.jll.com

RESIDENTIAL & MIXED USE LAND

Simon Hodson
+44(0)20 7087 5533
simon.hodson@eu.jll.com

Will Grant
+44(0)20 7087 5563
will.grant@eu.jll.com

DEVELOPMENT CONSULTANCY

John Callander – Lead Director (West End)
+44(0)20 7087 5540
john.callander@eu.jll.com

James Thomas – Lead Director (West End)
+44(0)20 7399 5584
james.thomas@eu.jll.com

Richard Osborne-Young (West End)
+44(0)20 7201 6690
richard.osborne-young@eu.jll.com

Max Wilkinson (Canary Wharf)
+44(0)20 7087 5537
max.wilkinson@eu.jll.com

Andrew Ludiman
+44(0)20 7087 5222
andrew.ludiman@eu.jll.com

RESIDENTIAL CORPORATE FINANCE

Andrew Frost – Lead Director
+44(0)20 7087 5566
andrew.frost@eu.jll.com

Tom Upton
+44(0)20 7087 5054
tom.upton@eu.jll.com

VALUATION – PRIVATE & COMMERCIAL BANKING

Tom Barton
+44(0)20 7087 5078
tom.barton@eu.jll.com

John Coyle
+44(0)20 7852 4252
john.coyle@eu.jll.com

VALUATION – CORPORATE & STRUCTURED LENDING

Matthew Green
+44(0)20 7087 5546
matthew.green@eu.jll.com

AFFORDABLE HOUSING

Richard Petty – Lead Director
+44(0)20 7087 5971
richard.petty@eu.jll.com

RESIDENTIAL INVESTMENT

Tom Henry
+44(0)20 7087 5545
tom.henry@eu.jll.com

Jack Simmons
+44(0)20 7399 5531
jack.simmons@eu.jll.com

LONDON NEW DEVELOPMENT SALES

Ben Stroud
+44(0)20 7087 5317
ben.stroud@eu.jll.com

LONDON AGENCY OFFICES

CITY +44(0)20 7337 4000
Richard Pine-Coffin

CANARY WHARF +44(0)20 7715 9700
Charlotte Chatham

GREENWICH +44(0)20 8858 9986
Graham Lawes

BLACKHEATH +44(0)20 8852 8383
Graham Lawes

FINSBURY PARK +44(0)20 7870 6667
Peter Roberts

MANCHESTER

Stephen Hogg – Lead Director
+44(0)161 236 8793
stephen.hogg@eu.jll.com

LIVERPOOL

Shannon Conway
+44(0)151 242 6490
shannon.conway@eu.jll.com

LEEDS

Guy Ackernley
+44(0)113 205 3333
guy.ackernley@eu.jll.com

BIRMINGHAM

Michael Brough
+44(0)121 643 6440
michael.brough@eu.jll.com

BRISTOL

Paddy Sykes
+44(0)117 927 6691
paddy.sykes@eu.jll.com

SCOTLAND

Jason Hogg
+44(0)131 301 6710
jason.hogg@eu.jll.com

residential.joneslanglasalle.co.uk

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