LONDON *calling*

London has long offered a sense of prestige, particularly in the real estate arena. With Brexit negotiations in full flow, Trudie Grant talks to Ian Raymond from Standard Chartered Bank to find out what the future holds for the housing market in the capital

Through tough political climates and a virulent housing crisis, the London Property Market has weathered numerous storms in recent years, but always maintained momentum.

In the light of Brexit – circumstances have understandably changed. Opinion within the property industry is polarised as to the long-term effects on the market of the UK 'going it alone'. Concern, not just across the UK, but globally, is not surprisingly heightened as to the potential repercussions of this hardline political move.

Knight Frank's 12-month review reveals that average house prices in London rose by 2.1% in 2017, an increase from the 1.6% growth recorded in the previous year, with 66% of the markets reporting a rise in value.

"Over the past 12 months, the market has become more stable," says Ian Raymond, Head of Mortgage Sales at Standard Chartered Bank, Jersey. "Around the time of the Brexit announcement, property prices in Prime Central London and in the Prime London Fringe dropped quite significantly, so it's a positive sign to see this starting to level out".

"Investors should, however, proceed with caution, as there's lagged uncertainty around what will happen in the longer term. Usually in a period of stabilisation, the market dips and in theory, should realign itself, but at present – markets are much more sensitive to the political vagaries upon us, which in reality, makes it difficult to make clear cut predictive forecasts.

For Ian however – confidence prevails in one area - the overarching issue of whether the UK will remain in the European Union hasn't detracted from the 'prestige' of owning property in the capital.

"In emerging markets, there remains a certain status to owning property in London, and this isn't about to change. For many clients - London remains their 'go-to' place."

"Recent Stamp Duty changes have now bedded in and investors are taking this into consideration much earlier down the line, often before they even begin house-hunting in earnest."

In relation to long-term investment in the capital, 'traditional' luxury districts are set to remain the yield-bearing hotspots – if selected wisely.

"Kensington, Chelsea and Mayfair remain the key areas for capital growth – established, amenity-rich and sought-after," adds Ian. "In a similar vein however, we would advise looking to some of the up-and-coming districts such as King Cross, Canary Wharf, Chiswick, Belsize Park, which are delivering competitive returns."

"Standard Chartered Bank Jersey, offers a comprehensive range of products across various asset classes to provide clients with the best opportunity to diversify, build and grow their portfolios. These include Wealth Investment products that range across Mutual Funds, Securities and Structured Products to Wealth Lending facilities and a range-of Investment Mortgages (Equity Release, Balance Transfers and Property Finance).

Our success lies in our commitment to understanding our clients' individual needs, and tailoring our services to establish the best fit."

Adds Ian: "Location is absolutely key, with a number of residential development projects underway across the capital. Careful planning in terms of timings of entering the market is a key consideration too. It's also vital that buyers consider the intrinsic value of a property and purchase what works within their budget parameters. In London – a prudent purchase is all about the long-game."