We Are Fitzrovia

The Autumn Edition

Welcoming our new neighbours

Broken Eggs
24 - 25 Foley St
Fitzrovia W1

Food
A celebration of one of Spain's most iconic dishes, La Tortilla!

AVIREX
26 Eastcastle St
Fitzrovia W1

Clothing
NY-based iconic luxury outerwear brand store!

Pied de Poule
67 Mortimer St
Fitzrovia W1

Hair and Beauty
A network of beauty salons with high-level service at affordable prices.

Kiss the Hippo Coffee
36 Berners St
Fitzrovia W1

Coffee Bar
London's most innovative and sustainable specialty coffee company.

Arrivals

A selection of recent office moves within our community.

101 - 105 New Cavendish St

Fitzrovia W1

Size
12,091 sq. ft
Rent
£72.50 (psf)
Tenant
iwoca
Landlord
Welput

33 - 41 Charlotte St

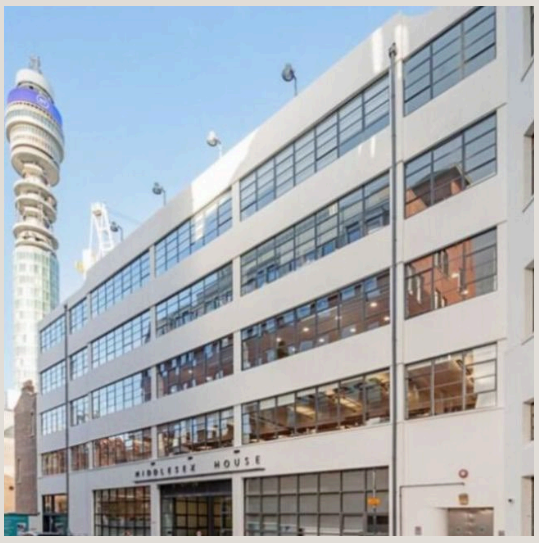
Fitzrovia W1

Size
2987 sq. ft
Rent
£190 (psf)
Tenant
Travelpark Ltd
Landlord
Schroders Real Estate Investment Management Ltd

23 - 31 Great Titchfield St

Fitzrovia W1

Size
3250 sq. ft
Rent
£65 (psf)
Tenant
Avalon Capital
Landlord
The Langham Estate



34 - 42 Cleveland St

Fitzrovia W1

Size
4162 sq. ft
Rent
£81.00 (psf)
Tenant
Zhonging Holding Group
Landlord
Derwent London

Insights

Commercial

Generally, we experienced a busier summer period than we have seen pre-pandemic. There are a number of factors for this, including holidaying outside of season, staycations and people scaling back their time away. Having company owners available throughout the summer has meant decision making only slowed down by circa 13% compared to historical summers.

We are also noticing increased confidence from Landlords and Investors preparing to undertake office developments and refurbishments which will be ready to launch in Q4 2024 and the early parts of next year. This is boosted by analysing the footfall numbers, data from TFL regarding regular and consistent commuting levels as well as the significant number of announcements from “known” organisations which are scaling back working from home initiatives and demanding staff spend more time in their office, often, found in London. This showcases that offices which can cater a full workforce is still needed, therefore investment in office schemes are still going ahead.

Lastly, and most interestingly, we are seeing an upsurge in organisations wanting very economic office space, preparing to compromise on quality to keep their occupational costs low. This end of the market has been decimated for 2-3 years, with the flight to quality dictating the market. That no longer seems to be the case. This leaves us with a clear two tiered market which provide Landlords with a choice - invest in your buildings to realise a quality product and achieve rents in line with all time market highs or offer space at **extreme** discounts.

LDG Happenings

With nearly two decades of experience managing Letting Departments in leading corporate and boutique agencies across prime Central London, Max brings a remarkable pedigree to our team.

We are thrilled to welcome him as our new Residential Lettings Manager. In this role, Max will collaborate closely with our Lettings and Property Management Team, dedicated to delivering unparalleled rental properties within Fitzrovia and its surrounding neighbourhoods.

For those seeking to explore opportunities with their residential portfolios, we invite you to connect with our Residential Lettings Team through lettings@ldg.co.uk or directly with Max max@ldg.co.uk. This exciting addition promises enhanced services and a fresh perspective for all your letting needs.

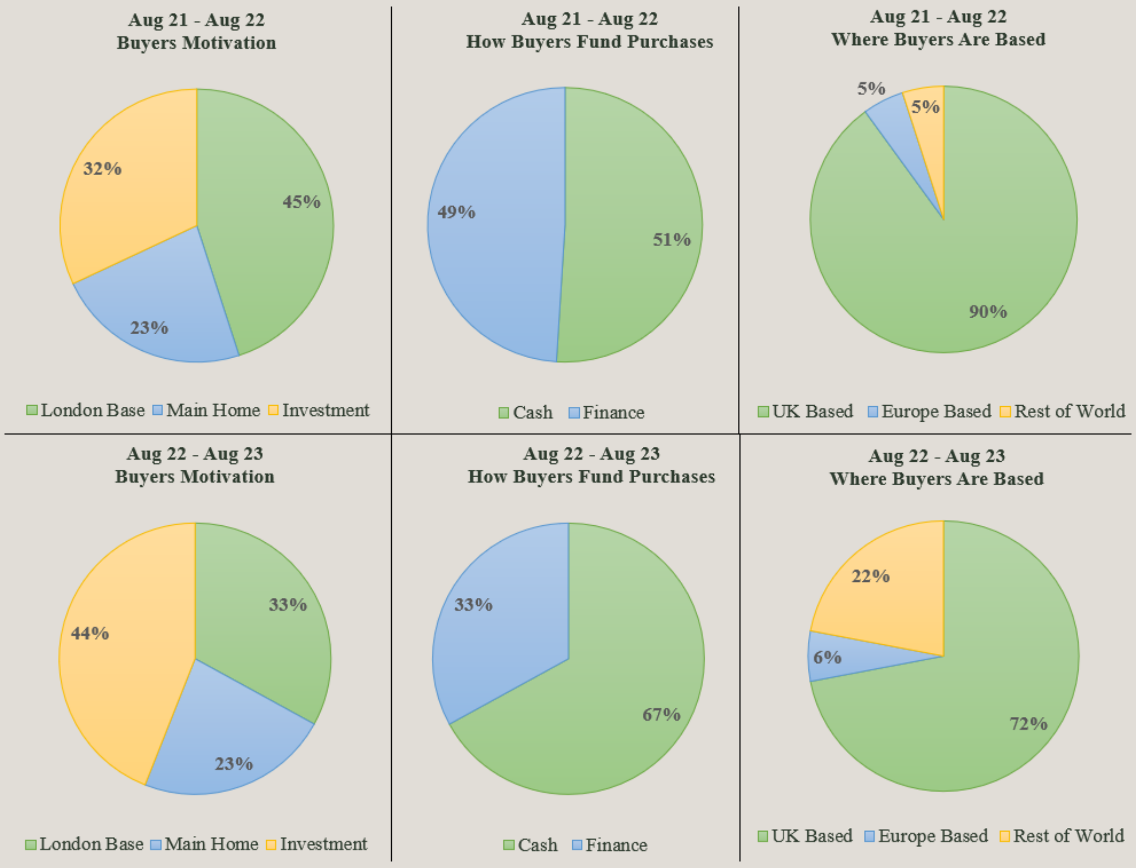
Residential Sales

Summer is Boring!

The residential sales market in the West End really does go to sleep in August. Although, given the weather this summer you could be forgiven for thinking it's already mid winter and nearly Christmas. So what's there to write about? we could talk about the Rightmove statistics that show that we have market share in Fitzrovia, for both listed and agreed properties. But Rightmove ban us from publishing those graphs and so you're better off letting us know when you can pop in the office so we can show you the evidence online.

However, keeping on the subject of statistics, we thought it might be a good time to look at our buyer stats and compare changes over the last two years. There are definitely deals still happening- ask Rightmove! - but given the rising interest rates, what motivates buyers to buy? and are they still borrowing from banks?

We sat down with Dee, our newest recruit to the LDG family who has broken down some numbers, with some interesting results.



What trends can we spot?

There has certainly been an increase in the number of buyers who are looking to use cash over finance, which isn't surprising given the rate increases.
In the last 12 months more buyers are motivated by investment purchases, with a drop in enquiries for a London base.
More non-UK buyers have appeared on the scene, but that isn't surprising as the world opens up again. As previously mentioned, there are a lot of buyers from Israel. However, UK based buyers prove that the Home Fans still search in Fitzrovia.

Markets, like Cities, as always in a constant state of evolution and so it's not surprising that we are seeing these changes. Politics and economics will always pulse through the City, and perhaps one day Environmental factors will also have an influence. I take comfort from these statistics as they confirm that when it comes to demand Fitzrovia continues to maintain a multi-dimensional pull.

Featured Residential Properties

A selection of properties in Fitzrovia that are currently for sale.

Ridgmount Gardens

Fitzrovia WC1

Size
1295 Sq ft
Asking Price
£1,600,000
Bedrooms
4
Bathrooms
1

Charlotte Mews

Fitzrovia W1

Size

1520 Sq ft

Asking Price

£3,000,000

Bedrooms

3

Bathrooms

2

Percy St

Fitzrovia W1

Size

534 Sq ft

Asking Price

£899,000

Bedrooms

1

Bathrooms

1

Residential Lettings

Fitzrovia’s desirability has always led to a consistent demand for rental properties. Surrounded by neighbourhoods like soho, Marylebone and Bloomsbury make it appealing to both young professionals and students (seasonal). The area’s cultural significance and the presence of numerous businesses, eateries, and entertainment options add to its allure.

The supply of rental properties in Fitzrovia has historically been limited to its compact layout and preservation of historic buildings. This scarcity has often driven up rental prices, creating a competitive landscape for prospective tenants. This reflects what we have experienced in the last 12 months, and we are now comfortably achieving almost 10% higher rents for best-in-class properties.

Presentation plays a key role in commanding a good rent and applicants are willing to pay a slight premium for properties that have been newly renovated. This especially applies to smaller properties (studios – 2 bedroom) as they form the bulk of the supply. Larger properties which are scarcer, require even more attention to detail as they would attract a premium customer willing to pay over the odds for a quality property and to experience the cultural appeal of our vibrant neighbourhood.

In conclusion, the rental market in Fitzrovia remains a captivating space defined by its unique blend of history and modernity and will likely continue to attract new residents who want to enjoy its enduring charm and evolving trends.

Invest-IN

Several noteworthy transactions took place in this period including...

19-22 Rathbone Place
Fitzrovia W1

Size
41,525 sq. ft
Type of building
Office
Sale Price
£61,480,000
Buyer
J.P. Morgan Asset Management (UK) Ltd

215 - 227 Great Portland Street
Fitzrovia W1

Size
35,688 sq. ft
Type of building
Mixed use of retail and offices
Sale Price
£54,000,000
Buyer
Cathy Organisation Holdings, Singaporean Prop Co.

Our Community

2 Worlds, 1 Plate
Fitzrovia's Finest come together

LDG x Mortimer's Café

For the month of October, LDG is offering all friends and customers of Massimo’s at Mortimer’s Café a chance to win a night’s stay at a FrankieSays and theatre tickets for 2!

Enter now!

Have you read our latest blogs?

See what our team has to say about the gene pool and Fitness scene in Fitzrovia!

26,334,478 HAVE VISITED Fitzrovia so far this year.
That's a lot of potential new neighbours!

OUR TRIBE

OFFICE AGENCY

RESIDENTIAL LETTINGS

INVESTMENTS

PROPERTY MANAGEMENT

SERVICED APARTMENTS

RESIDENTIAL SALES

Want to know more? Let's talk!

020 7580 1010 - hello@ldg.co.uk - ldg.co.uk - @ldglondon