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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

- Block Reference
- Planning Application Site Boundary
- Primary Entrance

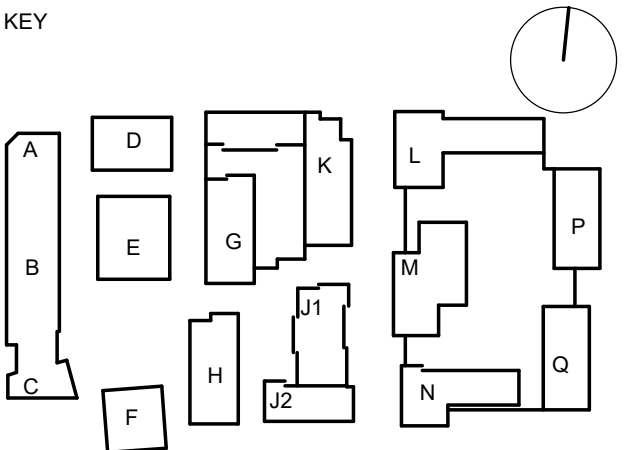
	1B1P		Ancillary/Plant/Back of House
	1B2P		Flexible Retail/Leisure/Commercial
	2B3P		Workspace
	2B4P		Residential Cycle Store
	3B5P		Supermarket
	3B6P		Supermarket Service Yard/Plant
	2B3P-Duplex		Roof Garden (Residential Amenity)
	2B4P-Duplex		Podium (Residential Amenity)
	3B5P-Duplex		Green Roof
	3B6P-Duplex		Green Roof
	4B6P		Indicative MEP/IPV
	Wheelchair Accessible Home		900mm offset

- NOTES
1. Contour information is illustrative only.
 2. Spot heights (AOD) are indicative and subject to Landscape and Servicing design development.
 3. Architectural design subject to ongoing design development through subsequent RIBA work stages.
 4. Structure information is illustrative only, for more information refer to Structure Engineer packages.
 5. Servicing/Transport information is illustrative only, for more information refer to Transport Statement.
 6. Landscape information is illustrative only, for more information refer to Landscape package.
 7. Each building is served by at least one core, other than A, B and C which together share two access cores.
 8. For residential layout details, refer to 1:100 Drawings in Appendix to the Design and Access Statement.
 9. Where shown, areas are in m2, elevation in m, and dims in mm.

NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	J	JSL	12.24
P0	For Planning	DRM	RM	J	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - LEVEL 14		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-14-DGA-A-002064	P01	



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

- Block Reference
- Planning Application Site Boundary
- Primary Entrance
- 1B1P
- 1B2P
- 2B3P
- 2B4P
- 3B5P
- 3B6P
- 2B3P-Duplex
- 2B4P-Duplex
- 3B5P-Duplex
- 3B6P-Duplex
- 4B6P
- Ancillary/Plant/Back of House
- Flexible Retail/Leisure/Commercial
- Workspace
- Residential Cycle Store
- Supermarket
- Supermarket Service Yard/Plant
- Roof Garden (Residential Amenity)
- Podium (Residential Amenity)
- Green Roof
- Indicative MEP/IPV
- Wheelchair Accessible Home
- 900mm offset

NOTES

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- Spot heights (AOD) are indicative and subject to Landscape and Servicing design development.
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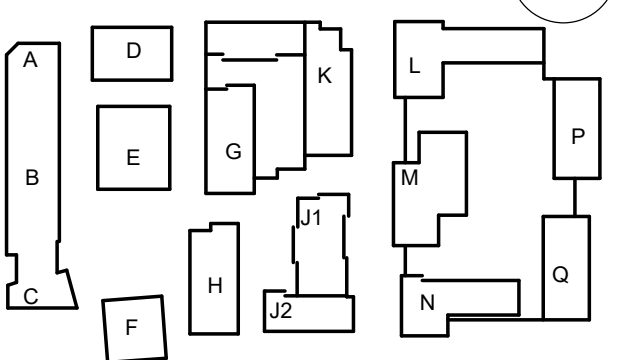
NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	J	JSL	12.24
P0	For Planning	DRM	RM	J	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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KEY



TITLE
PLAN - SITEWIDE - LEVEL 15

PROJECT
AYLESHAM CENTRE PECKHAM

STATUS CODE

PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1

DRAWING NO	REVISION
ASCP-DRM-ZZ-15-DGA-A-002065	P01



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

- Block Reference
- Planning Application Site Boundary
- Primary Entrance

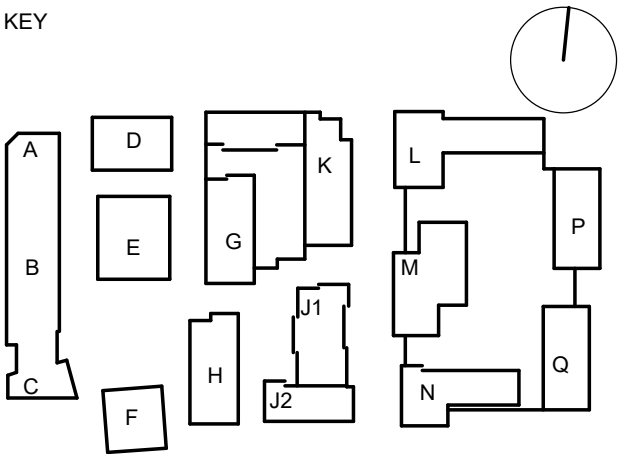
1B1P	Ancillary/Plant/Back of House
1B2P	Flexible Retail/Leisure/Commercial
2B3P	Workspace
2B4P	Residential Cycle Store
3B5P	Supermarket
3B6P	Supermarket Service Yard/Plant
2B3P-Duplex	Roof Garden (Residential Amenity)
2B4P-Duplex	Podium (Residential Amenity)
3B5P-Duplex	Green Roof
3B6P-Duplex	Indicative MEP/IPV
4B6P	900mm offset
Wheelchair Accessible Home	

- NOTES
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NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	JST	12.24
P0	For Planning	DRM	RM	JST	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - LEVEL 16		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-16-DGA-A-002066	P01	



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

- Block Reference
- Planning Application Site Boundary
- Primary Entrance

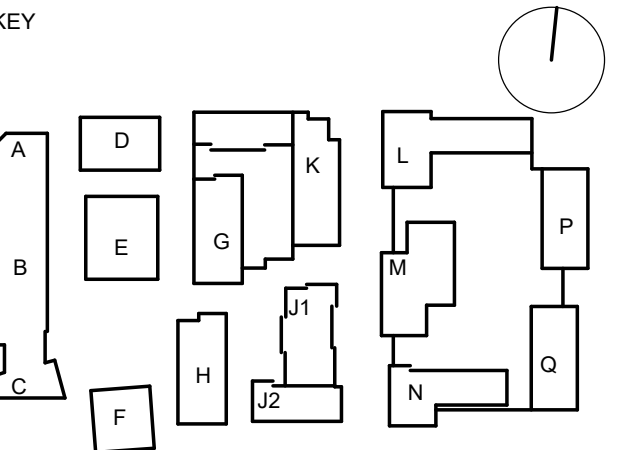
	1B1P		Ancillary/Plant/Back of House
	1B2P		Flexible Retail/Leisure/Commercial
	2B3P		Workspace
	2B4P		Residential Cycle Store
	3B5P		Supermarket
	3B6P		Supermarket Service Yard/Plant
	2B3P-Duplex		Roof Garden (Residential Amenity)
	2B4P-Duplex		Podium (Residential Amenity)
	3B5P-Duplex		Green Roof
	3B6P-Duplex		Indicative MEP/IPV
	4B6P		900mm offset
	Wheelchair Accessible Home		

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NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	JST	12.24
P0	For Planning	DRM	RM	JST	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - LEVEL 17		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-17-DGA-A-002067	P01	



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

Block Reference

Planning Application Site Boundary

Primary Entrance

1B1P

1B2P

2B3P

2B4P

3B5P

3B6P

2B3P-Duplex

2B4P-Duplex

3B5P-Duplex

3B6P-Duplex

4B6P

Wheelchair Accessible Home

Ancillary/Plant/Back of House

Flexible Retail/Leisure/Commercial

Workspace

Residential Cycle Store

Supermarket

Supermarket Service Yard/Plant

Roof Garden (Residential Amenity)

Podium (Residential Amenity)

Green Roof

Indicative MEP/IPV

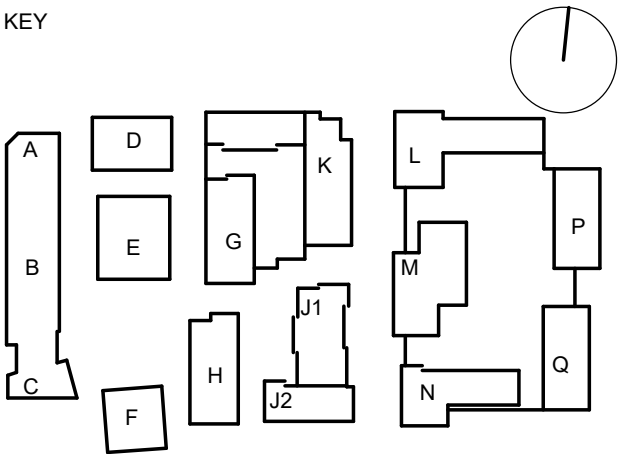
900mm offset

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NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	JST	12.24
P0	For Planning	DRM	RM	JST	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - LEVEL 18		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-18-DGA-A-002068	P01	



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

- Block Reference
- Planning Application Site Boundary
- Primary Entrance

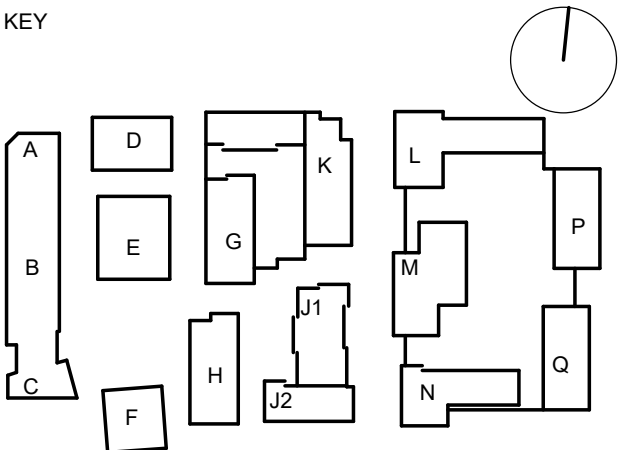
1B1P	Ancillary/Plant/Back of House
1B2P	Flexible Retail/Leisure/Commercial
2B3P	Workspace
2B4P	Residential Cycle Store
3B5P	Supermarket
3B6P	Supermarket Service Yard/Plant
2B3P-Duplex	Roof Garden (Residential Amenity)
2B4P-Duplex	Podium (Residential Amenity)
3B5P-Duplex	Green Roof
3B6P-Duplex	Indicative MEP/IPV
4B6P	900mm offset
Wheelchair Accessible Home	

- NOTES
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 9. Where shown, areas are in m2, elevation in m, and dims in mm.

NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	J	JSL	12.24
P0	For Planning	DRM	RM	J	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - LEVEL 19		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-19-DGA-A-002069	P01	

BERKELEY HOMES (CAPITAL) PLC.

NOTES:

KEY

KEY



Block Reference

— Planning Application Site Boundary



Primary Entrance



Ancillary/Plant/Back of House



Supermarket



Electric Charging Point



Blue Badge Parking

NOTES

2. Context information is illustrative only.
3. Spot heights (AOD) are indicative and subject to Landscape and Servicing design development.
4. Architectural design subject to ongoing design development through subsequent RIBA work stages.
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7. Landscape information is illustrative only, for more information refer to Landscape package.
8. Each building is served by at least one core, other than A, B and C which together share two access cores.
9. Detailed layout details refer to 1-100 Drawings in Appendix to the Design and Access Statement.
10. Where shown, areas are in m², elevation in m, and drms in mm.

NOT FOR CONSTRUCTION

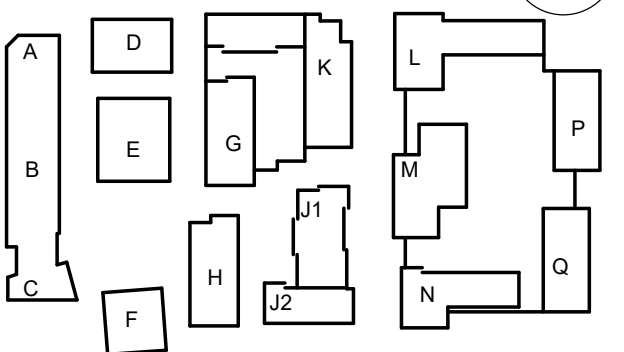
P01	Planning Update	DRM	RM	JSt	12.24
P0	For Planning	DRM	RM	JSt	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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RMM Ltd.
Lagdales House
36-148 Tooley Street
London SE1 2TU UK
+44 (0)20 7803 0777
mail@drmmstudio.com
www.drmmstudio.com

KEY



TITLE
PLAN - SITEWIDE - BASEMENT LEVEL

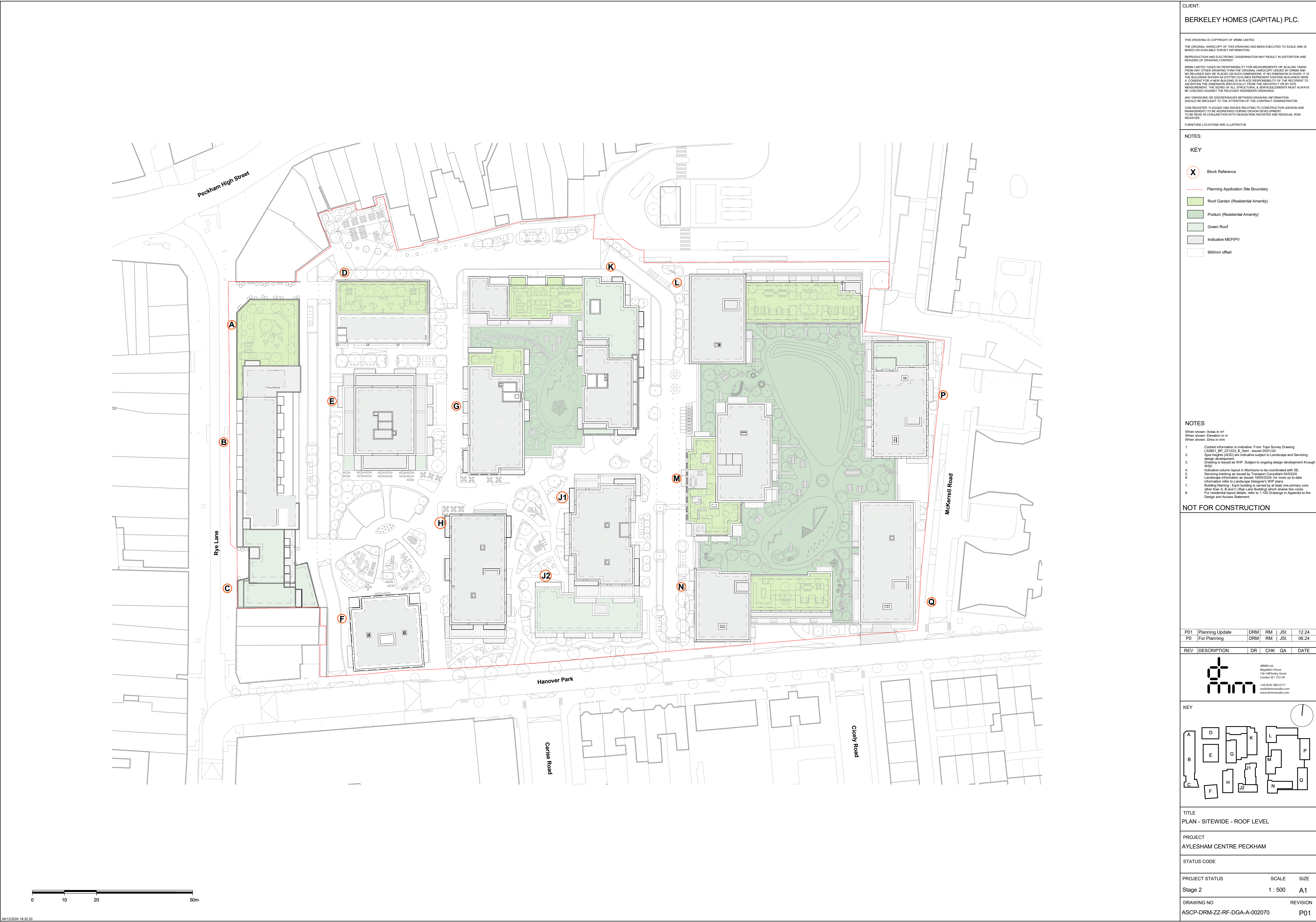
PROJECT
AYLESHAM CENTRE PECKHAM

STATUS CODE

PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1

DRAWING NO	REVISION
ASCP-DRM-ZZ-BS-DGA-A-002080	P01





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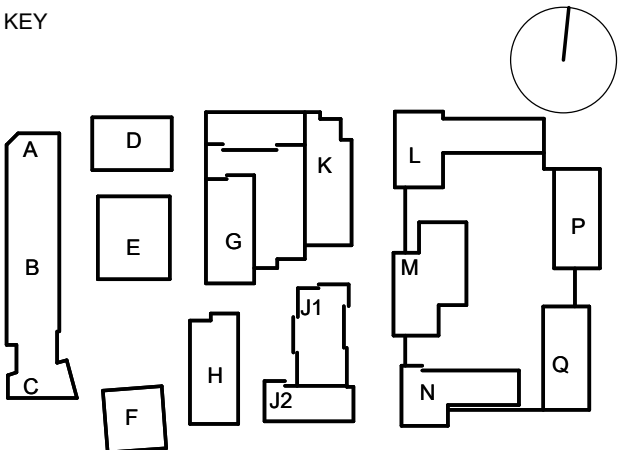
- NOTES:
- KEY
- X** Block Reference
 - Planning Application Site Boundary
 - Roof Garden (Residential Amenity)
 - Podium (Residential Amenity)
 - Green Roof
 - Indicative MEP/PV
 - 900mm offset

- NOTES
- When shown: Areas in m²
When shown: Elevation in m
When shown: Drive in mm
1. Contour information is indicative. From Topo Survey Drawing LS2801_BP_221223_B_Sent, issued 25/01/24
 2. Spot heights (AOD) are indicative subject to Landscape and Servicing design development.
 3. Drawing is issued as WIP. Subject to ongoing design development through WIS.
 4. Indicative column layout in Motions to be coordinated with SE.
 5. Servicing tracking as issued by Transport Consultant 04/02/24.
 6. Landscape information as issued 19/04/2024, for more up to date information refer to Landscape Designer's WIP plans.
 7. Building Naming - Each building is served by at least one primary core, other than A, B and C Rye Lane Building which shares two cores.
 8. For residential layout details, refer to 1-100 Drawings in Appendix to the Design and Access Statement.

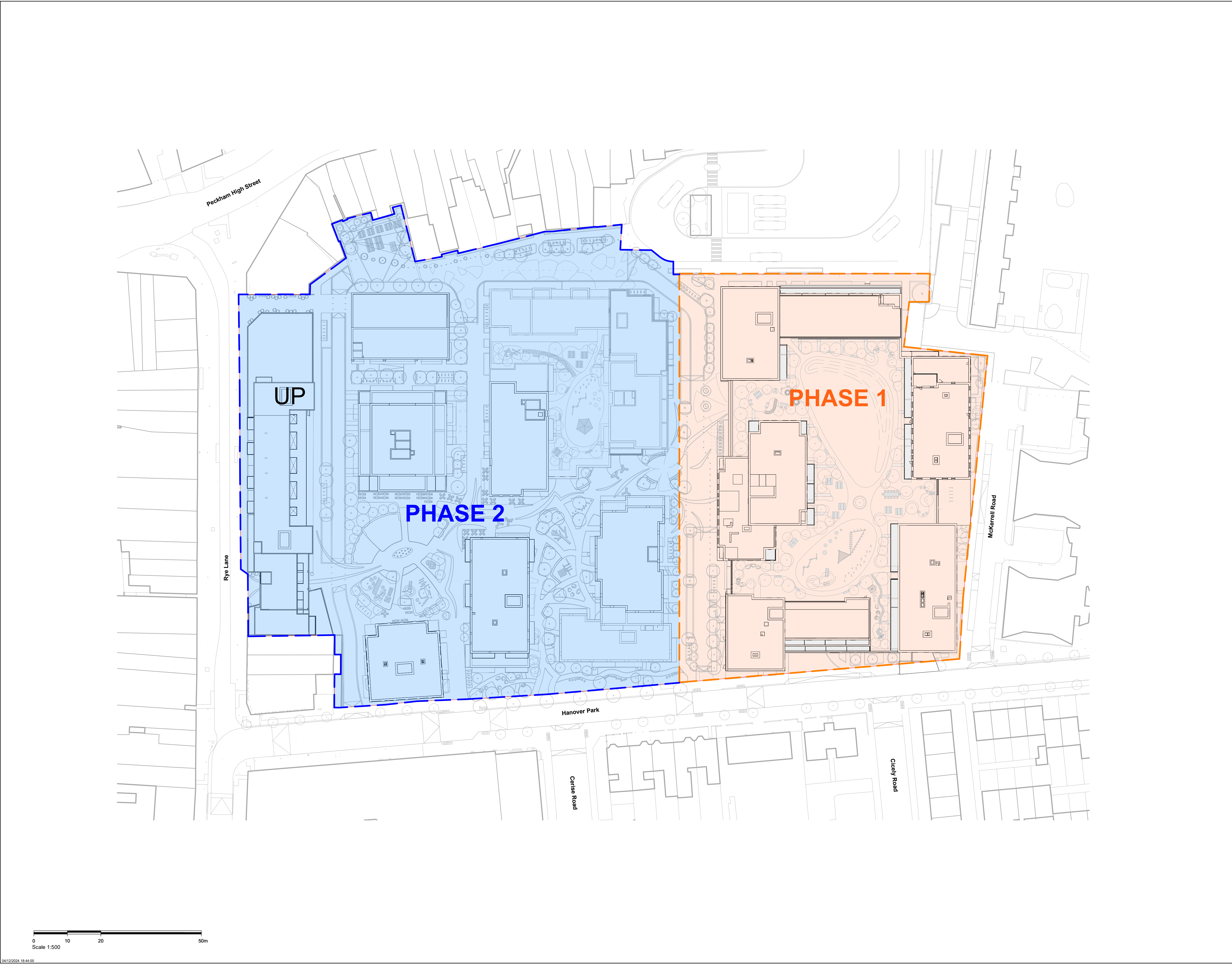
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P0	For Planning	DRM	RM	JST	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE PLAN - SITEWIDE - ROOF LEVEL		
PROJECT AYLESHAM CENTRE PECKHAM		
STATUS CODE		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO	REVISION	
ASCP-DRM-ZZ-RF-DGA-A-002070	P01	



CLIENT:
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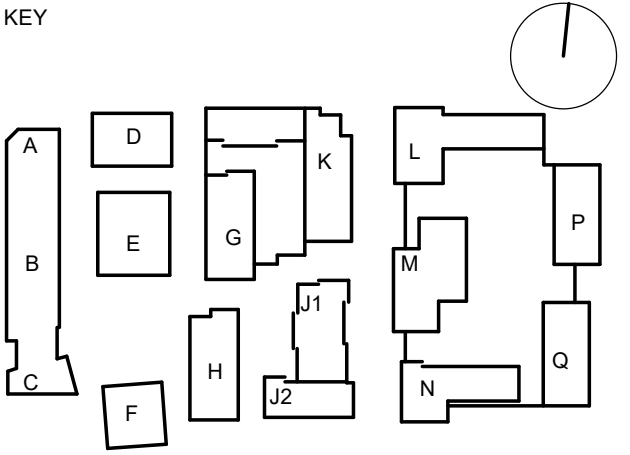
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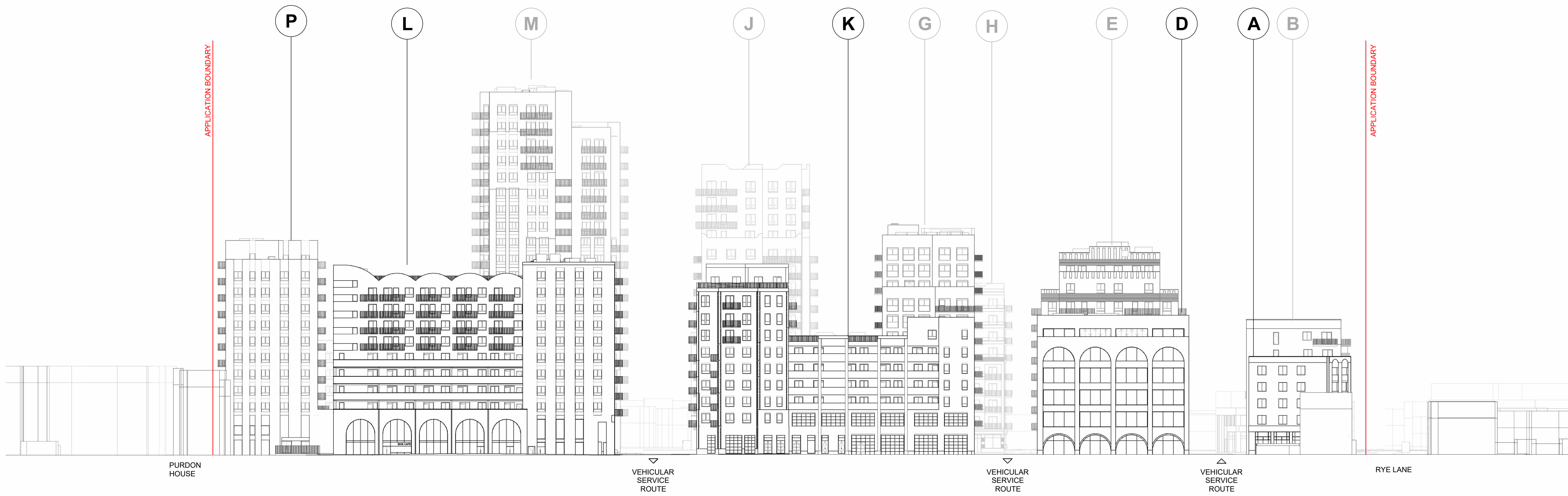
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P0	For Planning	DRM	RM	JST	06.24

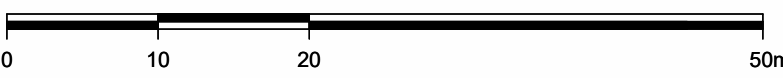
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TITLE
PHASING PLAN
PROJECT
AYLESHAM CENTRE PECKHAM
STATUS CODE
PROJECT STATUS
Stage 2
SCALE
1 : 500
SIZE
A1
DRAWING NO
ASCP-DRM-ZZ-ZZ-DGA-A-002090
REVISION
P01



1 SITEWIDE ELEVATION - NORTH
1 : 500 Elevation



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FURNITURE LOCATIONS ARE ILLUSTRATIVE.

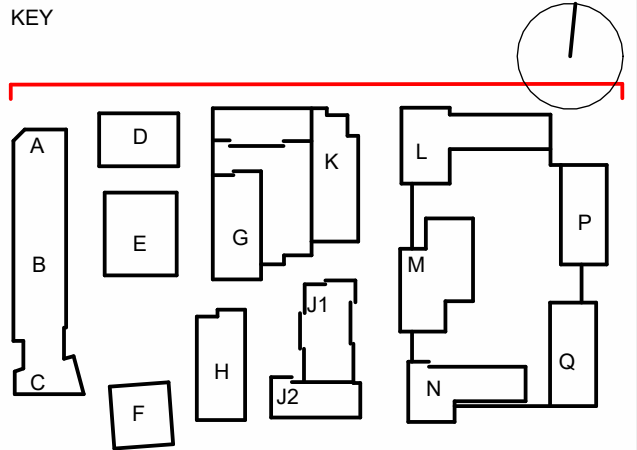
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APPLICATION/SITE BOUNDARY LINE (RECEIVED 25/01/24)
REFER 004400 SERIES DRAWINGS FOR DETAILED BUILDING BY BUILDING ELEVATIONS, HEIGHTS AND MATERIALITY

NOT FOR CONSTRUCTION

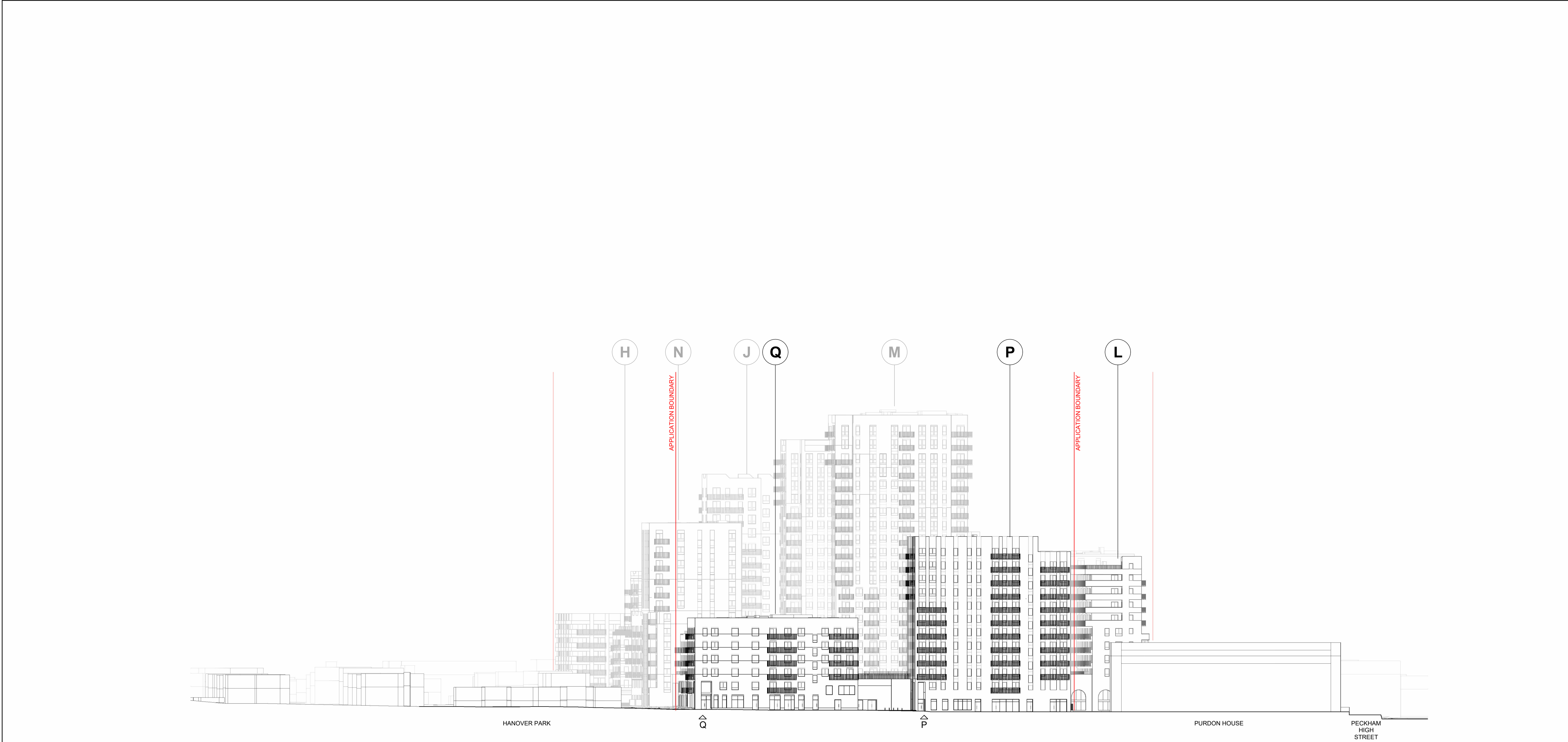
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P0	For Planning	DRM	RM	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE		
ELEVATIONS - SITEWIDE - 01		
PROJECT		
AYLESHAM CENTRE PECKHAM		
STATUS CODE		
S4 - Suitable for Review and Authorization		
PROJECT STATUS	SCALE	SIZE
Stage 2	1 : 500	A1
DRAWING NO		REVISION
ASCP-DRM-ZZ-ZZ-DGA-A-004000		P01



1 SITEWIDE ELEVATION - EAST
1 : 500 Elevation



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FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

KEY

X BUILDING REFERENCE

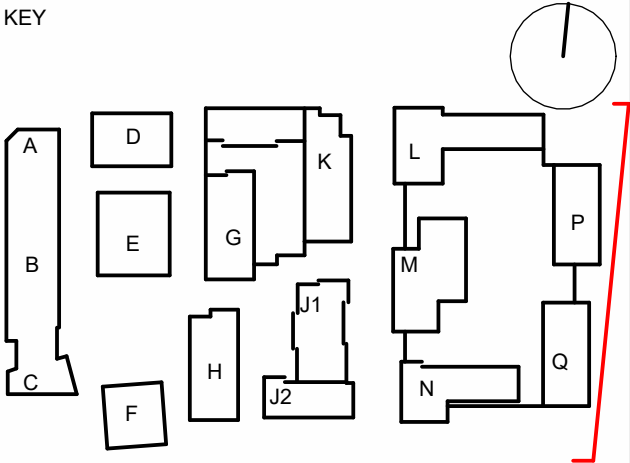
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(RECEIVED 25/01/24)

REFER 004400 SERIES DRAWINGS FOR
DETAILED BUILDING BY BUILDING
ELEVATIONS, HEIGHTS AND MATERIALITY

NOT FOR CONSTRUCTION

P01	Planning Update	DRM	RM	JSL	12.24
P0	For Planning	DRM	RM	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE
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PROJECT
AYLESHAM CENTRE PECKHAM
STATUS CODE
S4 - Suitable for Review and Authorization
PROJECT STATUS
Stage 2
SCALE
1 : 500
SIZE
A1
DRAWING NO
ASCP-DRM-ZZ-ZZ-DGA-A-004001
REVISION
P01



1 SITEWIDE ELEVATION - SOUTH
1 : 500 Elevation



CLIENT:
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FURNITURE LOCATIONS ARE ILLUSTRATIVE.

NOTES:

KEY



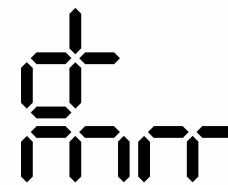
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DETAILED BUILDING BY BUILDING
ELEVATIONS, HEIGHTS AND MATERIALITY

NOT FOR CONSTRUCTION

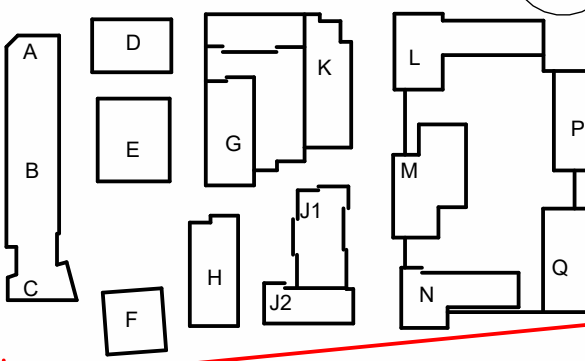
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P0	For Planning	DRM	RM	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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KEY



TITLE
ELEVATIONS - SITEWIDE - 03

PROJECT
AYLESHAM CENTRE PECKHAM

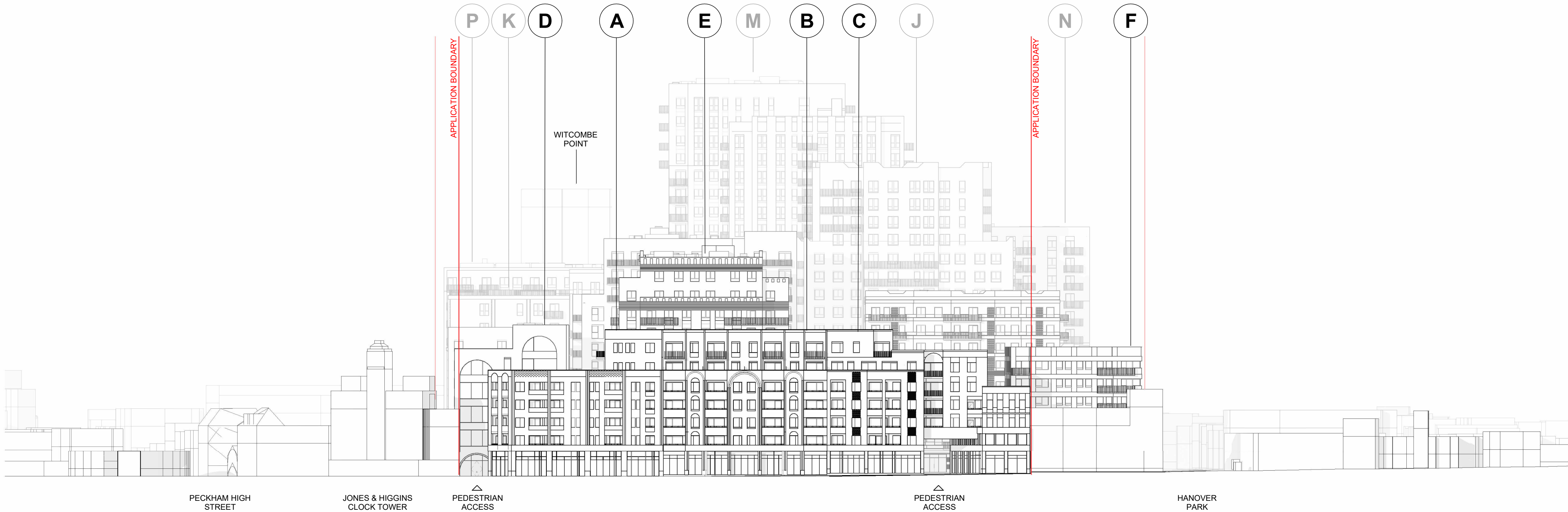
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PROJECT STATUS	SCALE	SIZE
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DRAWING NO	REVISION
ASCP-DRM-ZZ-ZZ-DGA-A-004002	P01



1 BUILDINGS L,M,N SITEWIDE ELEVATION - WEST
1 : 500 Elevation



2 SITEWIDE ELEVATION - WEST
1 : 500 Elevation



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FURNITURE LOCATIONS ARE ILLUSTRATIVE.

NOTES:

KEY

X BUILDING REFERENCE

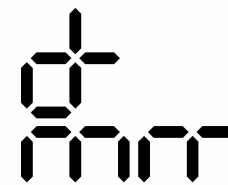
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(RECEIVED 25/01/24)

REFER 004400 SERIES DRAWINGS FOR
DETAILED BUILDING BY BUILDING
ELEVATIONS, HEIGHTS AND MATERIALITY

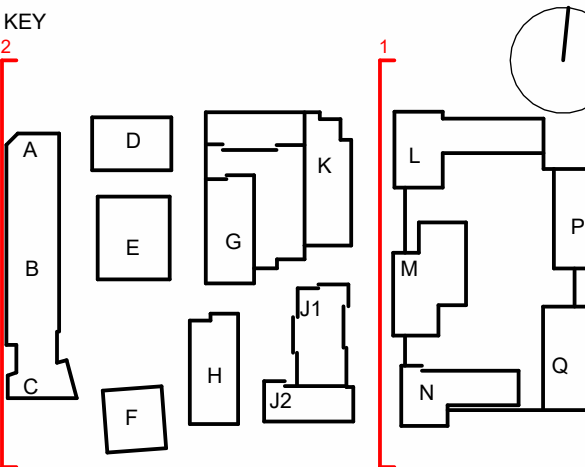
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P0	For Planning	DRM	RM	JSL	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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TITLE
ELEVATIONS - SITEWIDE - 04

PROJECT
AYLESHAM CENTRE PECKHAM

STATUS CODE
S4 - Suitable for Review and Authorization

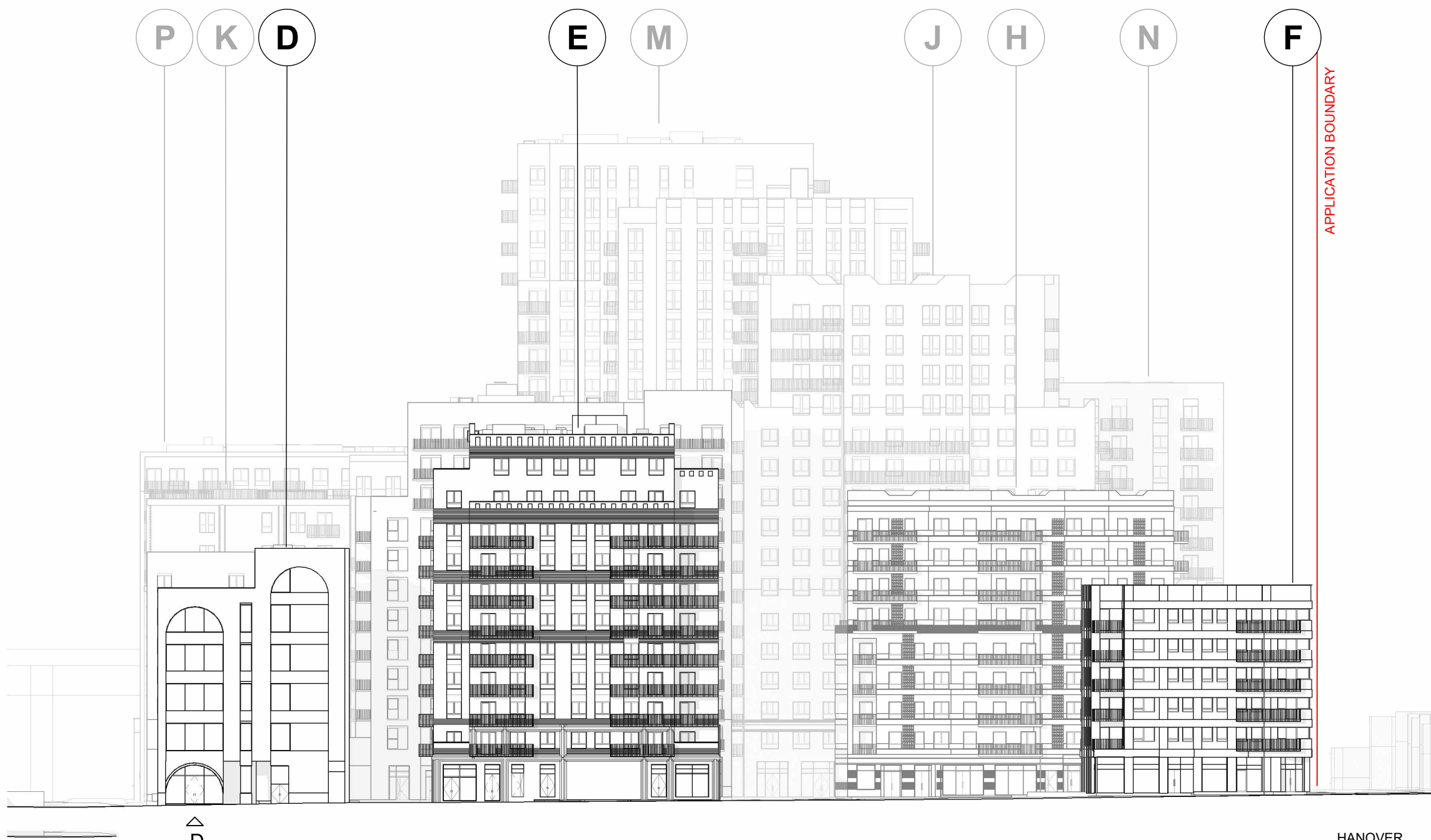
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SIZE
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DRAWING NO
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REVISION
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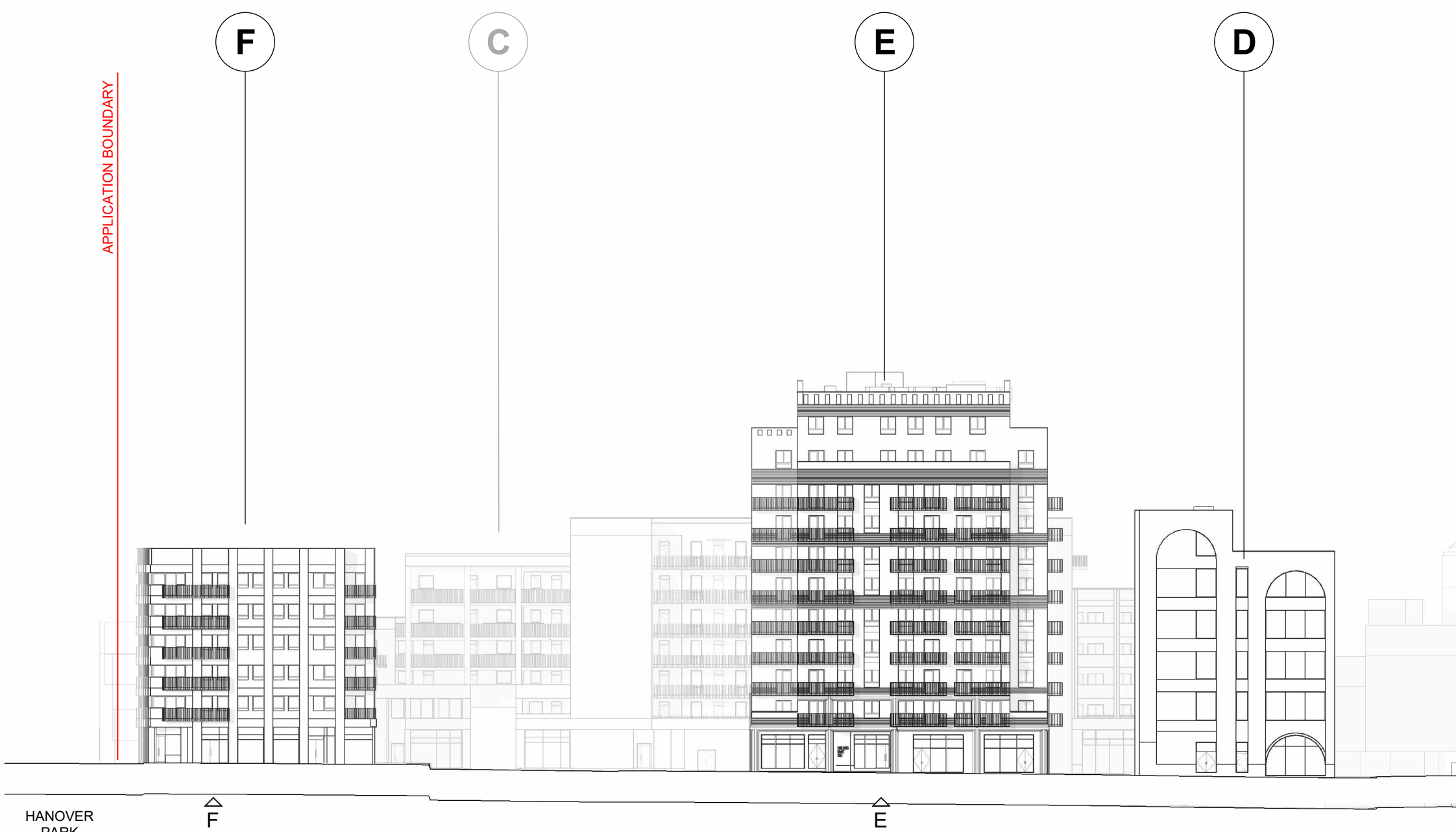
1 BUILDINGS K,G,H SITEWIDE ELEVATION - WEST

1 : 500 Elevation



2 BUILDINGS D,E,F SITEWIDE ELEVATION - WEST

1 : 500 Elevation



3 BUILDINGS D,E,F SITEWIDE ELEVATION - EAST

1 : 500 Elevation



4 BUILDINGS J,K SITEWIDE ELEVATION - EAST

1 : 500 Elevation



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FURNITURE LOCATIONS ARE ILLUSTRATIVE.

NOTES:

KEY



BUILDING REFERENCE

APPLICATION/SITE BOUNDARY LINE
(RECEIVED 25/01/24)

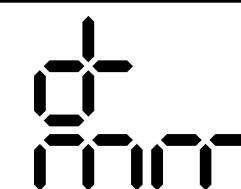
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ELEVATIONS, HEIGHTS AND MATERIALITY

BUILDING ENTRANCE

NOT FOR CONSTRUCTION

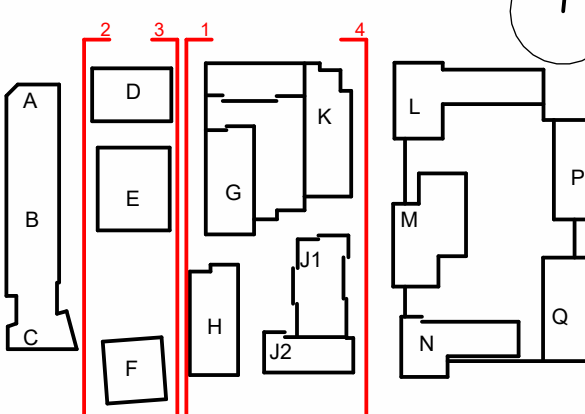
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REV	DESCRIPTION	DR	CHK	QA	DATE
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KEY



TITLE
ELEVATIONS - SITEWIDE - 05

PROJECT
AYLESHAM CENTRE PECKHAM

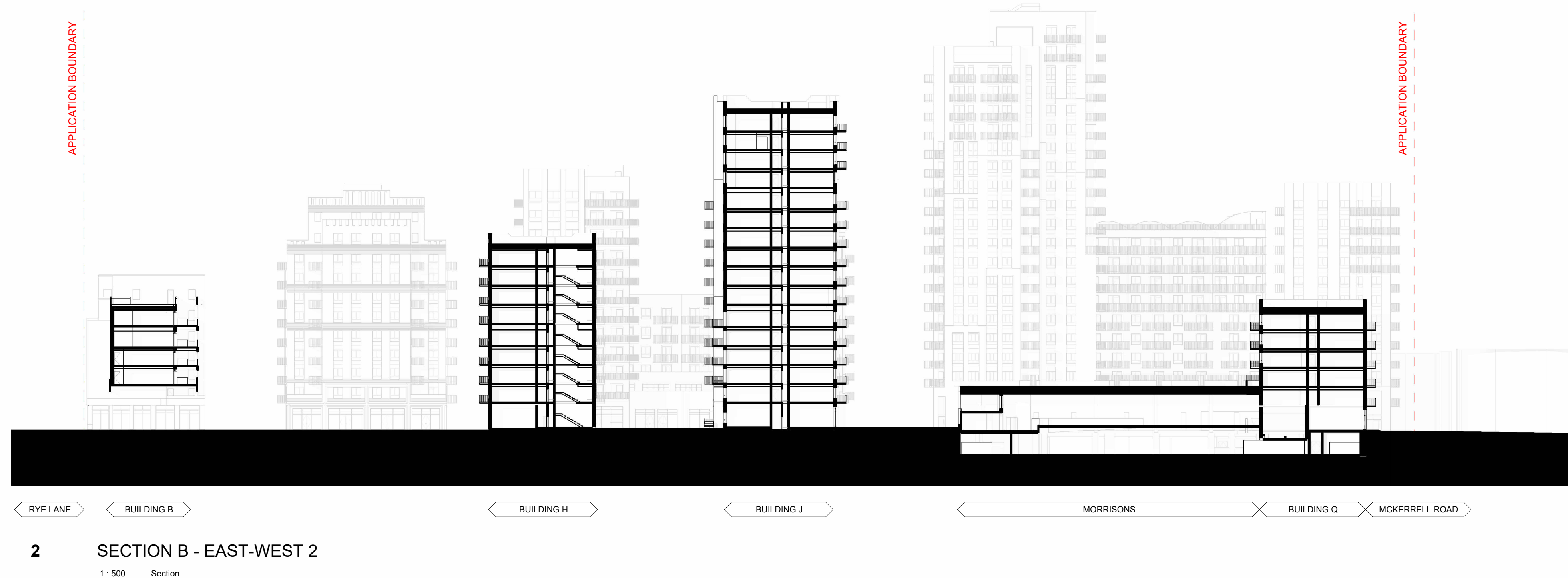
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ASCP-DRM-ZZ-ZZ-DGA-A-004005	P01

BERKELEY HOMES (CAPITAL) PLC.

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DRAWING NO. REVISION
ASCP-DRM-ZZ-ZZ-DSC-A-003000 P0



CLIENT:

BERKELEY HOMES (CAPITAL) PLC.

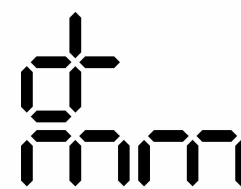
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FURNITURE LOCATIONS ARE ILLUSTRATIVE.

NOTES:

NOT FOR CONSTRUCTION

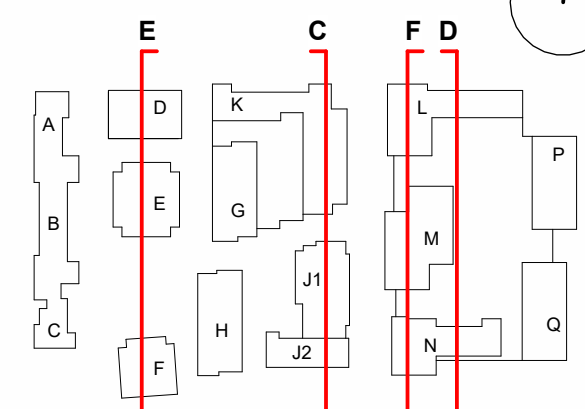
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P0	For Planning	DRM	RM	JST	06.24

REV	DESCRIPTION	DR	CHK	QA	DATE
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KEY



TITLE
SECTIONS - SITEWIDE - NORTH SOUTH - 01

PROJECT
AYLESHAM CENTRE PECKHAM

STATUS CODE

PROJECT STATUS
Stage 2

SCALE
1 : 500

SIZE
A1

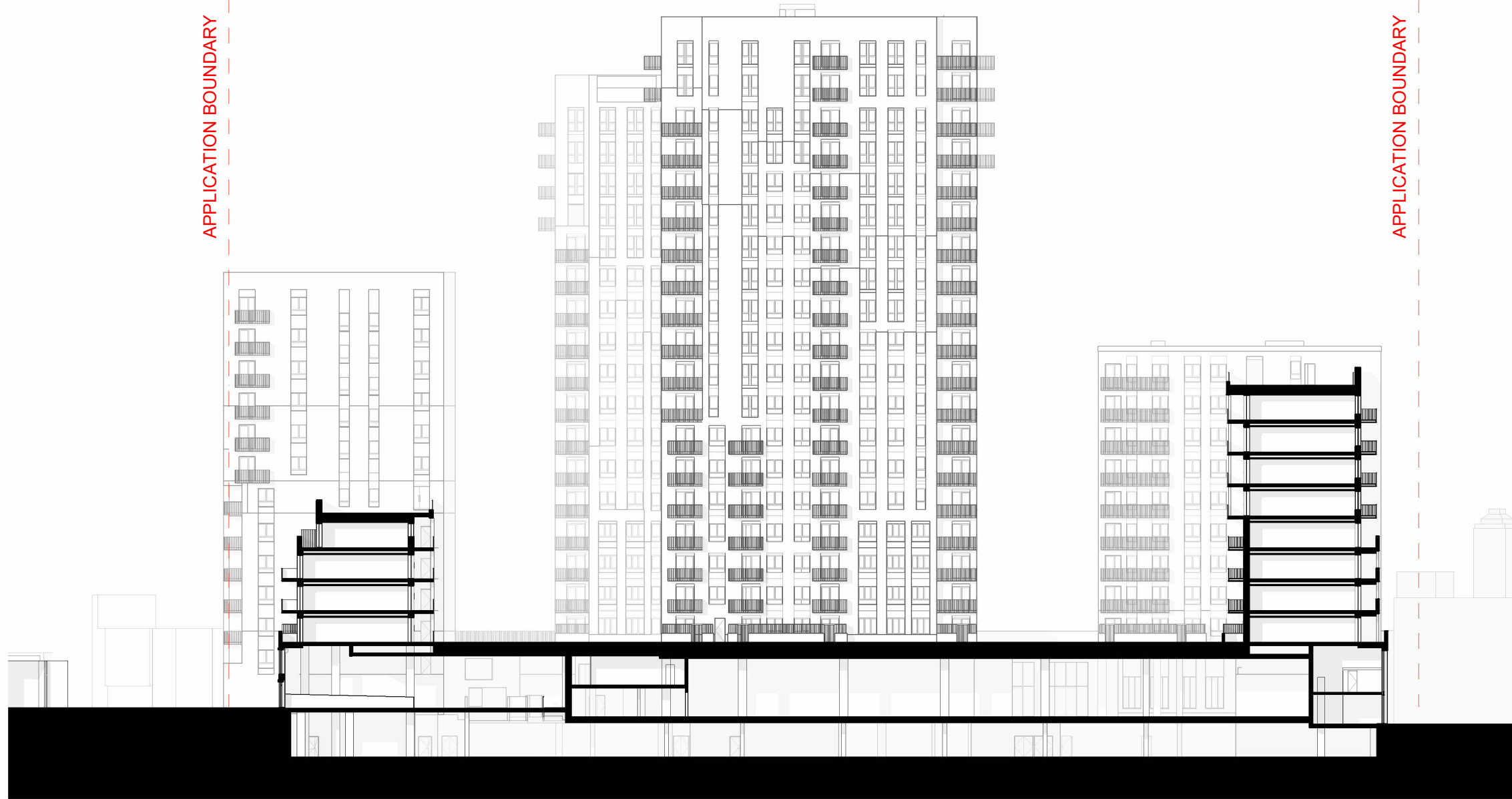
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REVISION
P01



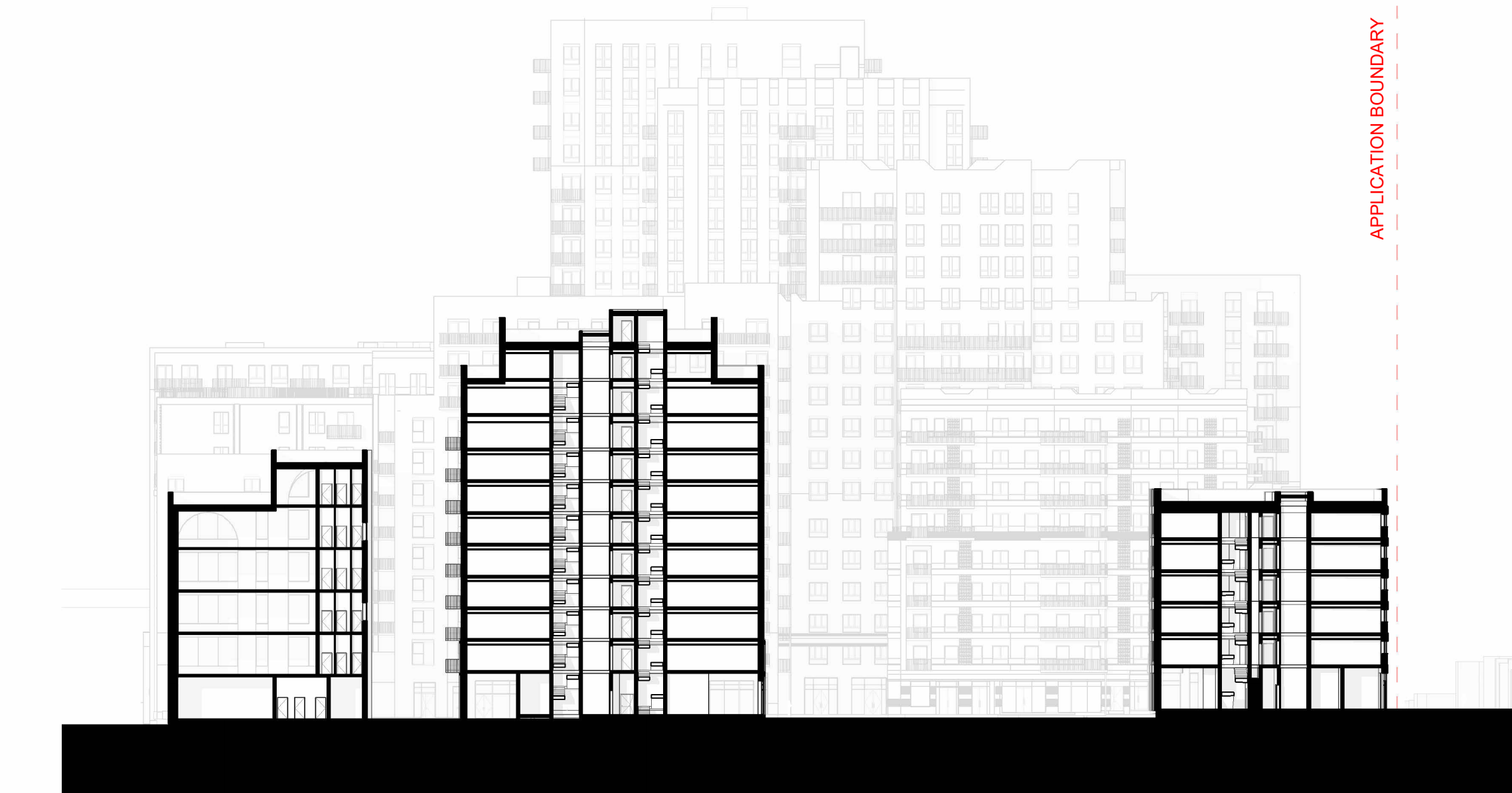
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1 : 500 Section



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1 : 500 Section

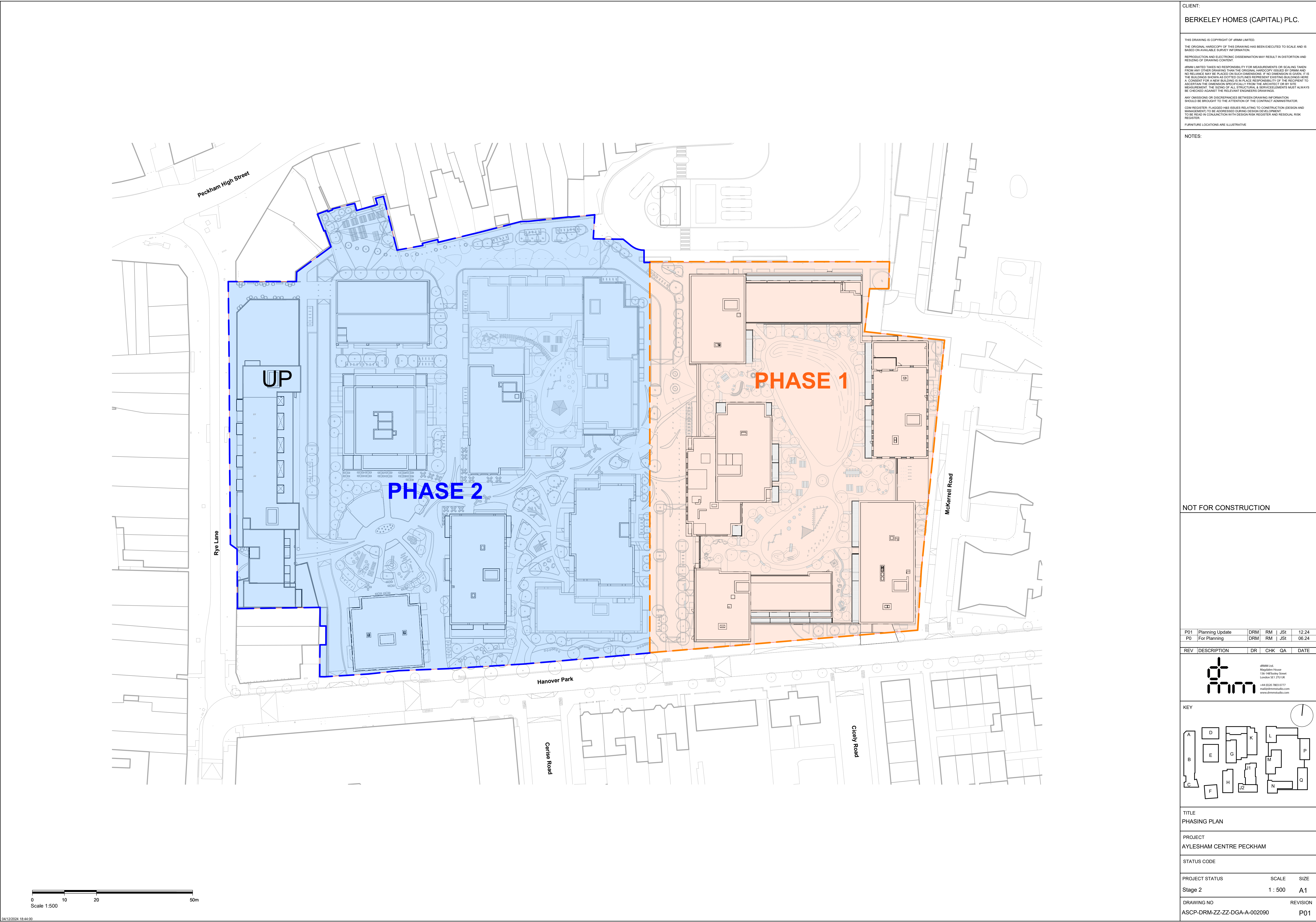


4 SECTION F - NORTH-SOUTH 4

1 : 500 Section



APPENDIX 4. Berkeley Homes phasing plan, November 2024



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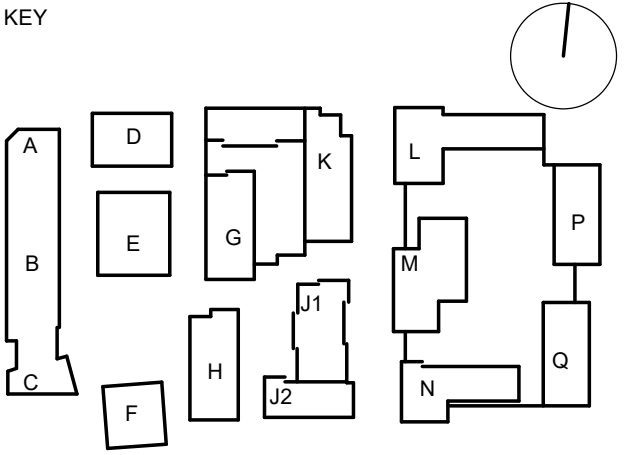
FURNITURE LOCATIONS ARE ILLUSTRATIVE

NOTES:

NOT FOR CONSTRUCTION

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P0	For Planning	DRM	RM	JST	06.24

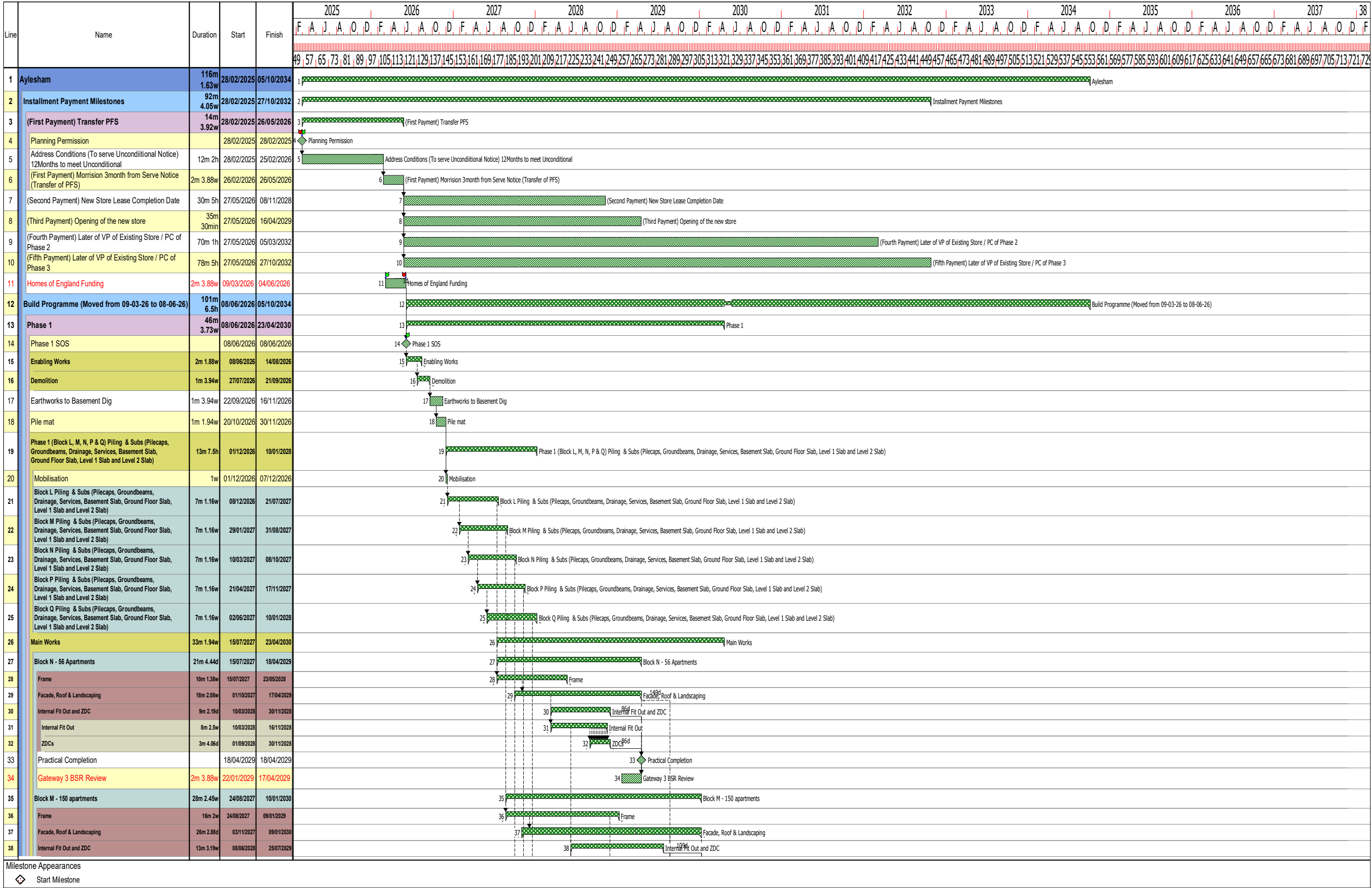
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TITLE
PHASING PLAN
PROJECT
AYLESHAM CENTRE PECKHAM
STATUS CODE
PROJECT STATUS
Stage 2
SCALE
1 : 500
SIZE
A1
DRAWING NO
ASCP-DRM-ZZ-ZZ-DGA-A-002090
REVISION
P01

APPENDIX 5. Berkeley Homes construction programme

Aylesham Programme



Revision: Rev #

Revision Comments

Homes England Installment Payment Milestone Added In

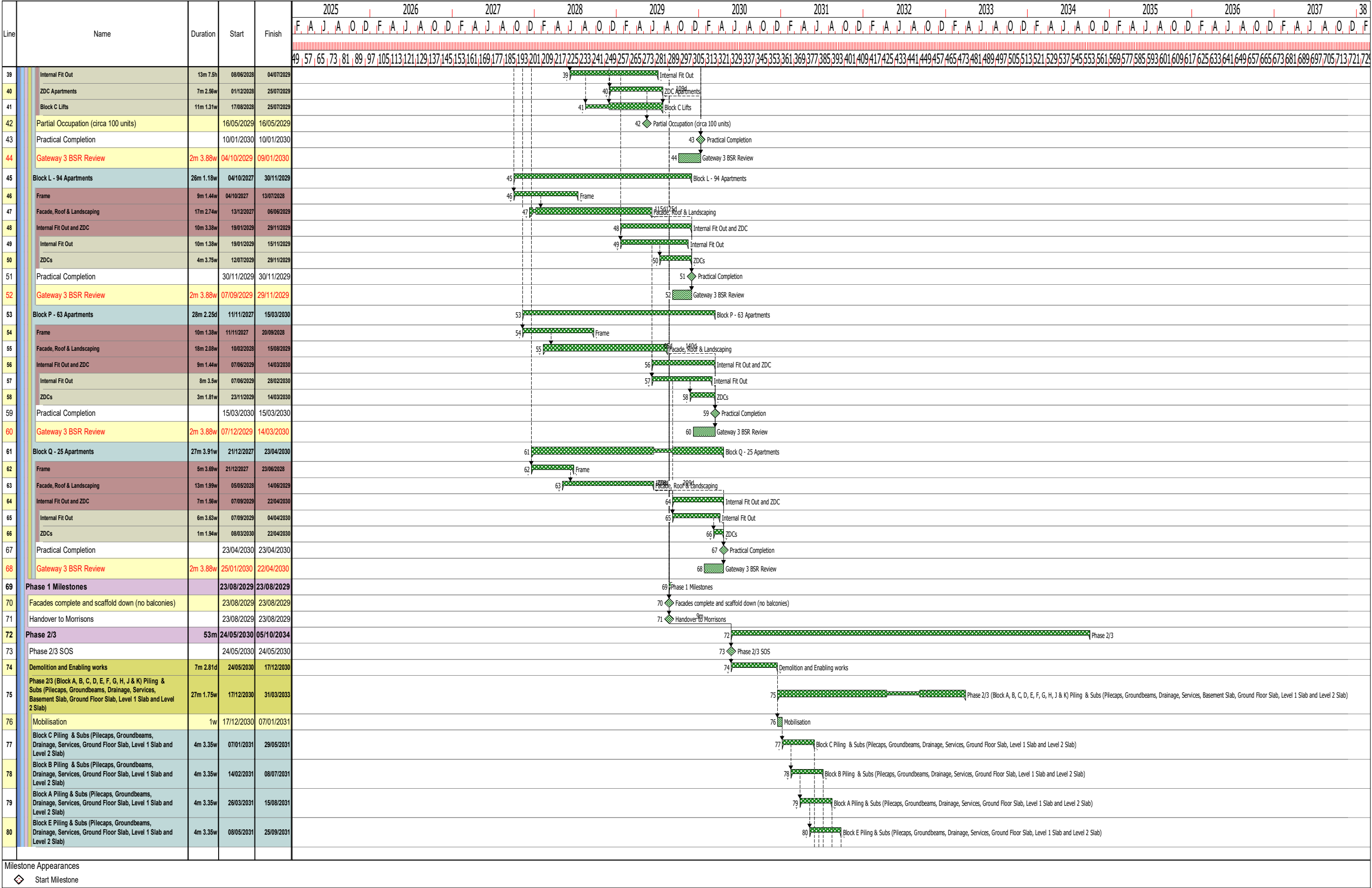
Prepared by:

RB/AB/DL

Printed on: 30/04/2024

Page: 1 of 4

Aylesham Programme



Revision: Rev #

Revision Comments

Homes England Installment Payment Milestone Added In

Prepared by:

RB/AB/DL

Printed on: 30/04/2024

Page: 2 of 4

Revision: Rev #	Revision Comments Homes England Installment Payment Milestone Added In	Prepared by: RB/AB/DL	Printed on: 30/04/2024 Page: 3 of 4
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Printed on: 30/04/2024
Page: 4 of 4

APPENDIX 6. Savills open market pricing schedule dated November 2024

The Aylesham Centre, Peckham SE15

Residential Market Report

Contents

1.	Introduction	3
1.1.	Purpose of Report.....	3
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The Aylesham Centre, Peckham, SE15

Residential Market Report



1. Introduction

1.1. Purpose of Report

This report has been prepared by the specialist Consultancy team within the London Residential Development Department of Savills UK Ltd. The purpose of this report is to provide you with an overview of the market and our opinion of value for the proposed development at The Aylesham Centre, Peckham, SE15 in order to support your planning viability discussions. This report will cover the wider London and local market context, and our opinion of value.

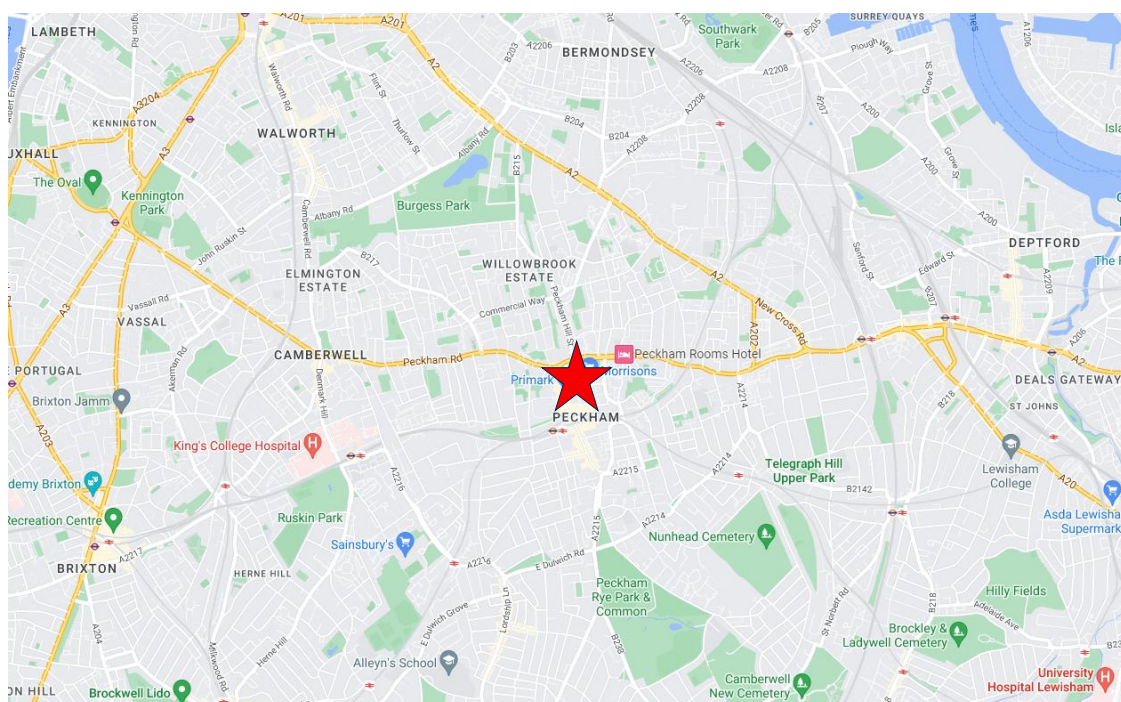
Please note that any information, advice and prices in this document are given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon by any person as such. Our views on price are given in the course of our estate agency role.

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1.2. Site Location

The subject site is situated in central Peckham, south London. The site is bounded by Peckham High Street (A202) and Peckham Bus Stand to the immediate north, Hanover Park to the south, Mckerrell Road to the east, and Rye Lane to the west. Peckham Rye Rail Station (Zone 2) is situated c.0.3 miles to the south, and provides regular Overground, Southern, Southeastern and Thameslink services to London Bridge, London Blackfriars and London Victoria. The Overground also provides quick access to Brixton (Underground Victoria line).

Figure 1 - Site Location Plan



Source: Google Maps

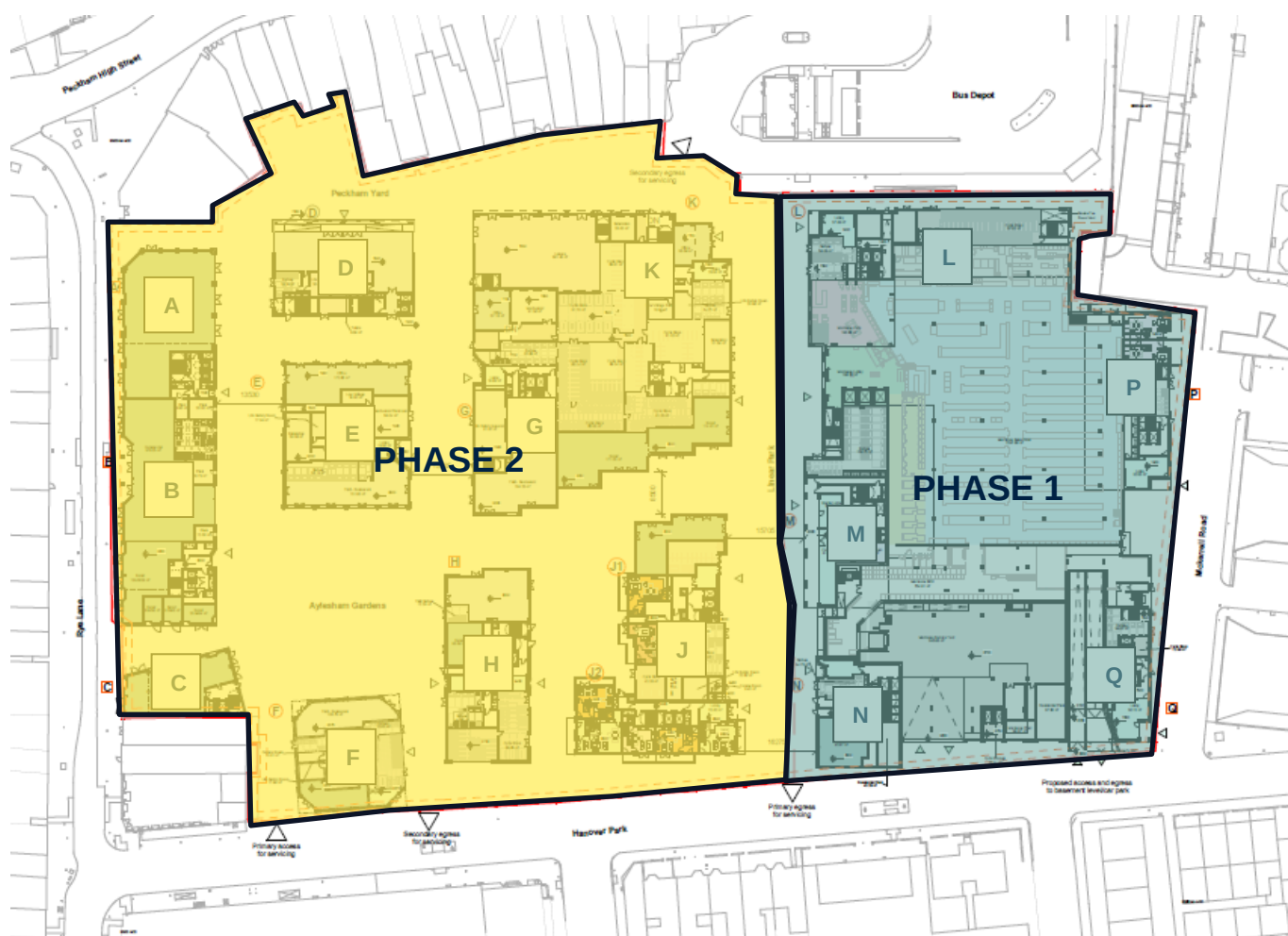
2. Scheme Overview

2.1. Scheme Proposals

DRMM Architects have been appointed to develop the scheme proposals for the site. The development has been split into two phases to allow for the development of a new Morrisons supermarket within the initial phase. The phasing is as follows:

- **Phase 1** – buildings P, Q, N, M, L
- **Phase 2** – buildings J, K, G, H, E, F, A-C

Figure 2– Site Phasing Plan



Source: DRMM

The current scheme proposals extend to 867 units, with a potential area of 88,810 sqm (955,948 sqft) GIA and 60,521 sqm (650,698 sqft) NIA across 15 blocks ranging from 4 to 19 storeys.

2.1.1. Unit Mix

We set out below the proposed unit mix for the whole site overall and for the market sale units.

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Proposed Mix – Overall

Unit Type	Total Units	Mix %
Studio	90	10%
1 Bed	253	29%
2 Bed	351	41%
3 Bed	156	18%
4 Bed	17	2%
Total	867	100%

Proposed Mix – Market Sale

Unit Type	Total Units	Mix %
Studio	90	11%
1 Bed	251	32%
2 Bed	310	39%
3 Bed	140	18%
Total	790	100%

For the scheme as a whole (including both private and affordable) we believe that the above mix is well suited to the market and our anticipated resident demographic.

- The unit mix is designed to appeal to a broad range of buyers, capturing a range of price points and requirements.
- The highest proportion of units are one and two bedrooms as this is where we see the highest demand from the broadest range of occupiers.

3. Mainstream London Market Overview

3.1. Economic Note

The UK economy staged an early recovery from a technical recession in the second half of 2023, with real GDP growth expected to be marginally positive in 2024, and accelerating in 2025. Improving incomes are expected to bolster consumer spending, while investment should benefit from easing credit conditions. The current base rate of 5.25% has been held by the Bank of England (BoE) since August 2023 and is believed to be the peak, given the sharp slowing of UK inflation since its peak in October 2022 when CPI sat at 11.1%. In March 2024 CPI fell to 3.2%, with many economists now forecasting base rate cuts throughout 2024. Originally, a cut in the base rate was expected as early as May, but with the current rate being held since last summer, cuts are now not expected until the second half of this year.

The UK economy appears to be in a waiting stage. Significant falls in inflation are unlikely to come until the base rate has started to fall and the looming general election contributes further to an air of uncertainty. Reducing inflation to a target 2% remains a central policy of the BoE.

The present high interest rate environment has presented a significant affordability challenge for many households in the country. Home owners coming off fixed rate mortgages face their monthly costs increasing by hundreds of pounds per month, while landlords are passing on their increased mortgage costs to renters. This comes alongside a general "Cost of Living Crisis" with increases to food and energy costs also stretching household finances. The inflation rate for food has however been falling over the last few months, and eased to 7% in January 2024. Wage growth has slowed after strong growth in the first half of 2023, though it stills outpaces inflation, meaning rates are unlikely to come down until this has slowed further.

Partially in response to the Cost of Living Crisis, a number of unions have been holding strikes, resulting in significant disruption to various sectors, including transport and healthcare. While there has been some progress towards deals within some sectors, significant levels of strikes are still expected to continue for the foreseeable future.

The current economic challenges are a result of a series of shocks to both the UK and the wider global economy, most of which served to drive inflation to higher levels. These include the UK vote to leave the European Union (EU) in 2016, Covid-19, and the resulting housing market boom as lockdowns were lifted. The next major shock was Russia's invasion of Ukraine, which caused the global supply of fossil fuels to contract sharply, and energy prices to skyrocket. Alongside this, the UK suffered significant amounts of political uncertainty. Over the last year, Rishi Sunak has provided a level of stability as Prime Minister after Boris Johnson's succession of scandals and Liz Truss' historically short tenure. A key feature of Truss' administration was a "Mini-budget" with a series of unsustainable tax breaks that significantly undermined confidence in the UK economy, and led to sharp drops in the value of the pound.

A general election is expected to be held in the second half of this year, although the exact date is still unknown. The Labour party are currently polling with the most positive opinion polls, and are likely to oust the Conservatives if the current trends in polling data hold. Under Keir Starmer, the party is considered less far-left than it had been under Jeremy Corbyn during the previous general election in 2019. If Labour do win the election, it would be the first change in government since 2010. So far they have announced plans to increase house building and support the mainstream market with a mortgage guarantee scheme, but more details may emerge as the election gets closer.

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3.3. Price movement at London borough level

On an annual basis, growth has dropped below zero in 27 of 33 boroughs, including falls of -4.0% in Brent and Tower Hamlets, and -3.9% in Westminster, and Kensington and Chelsea. Generally, those boroughs which have seen the weakest growth are more central. This could be because higher average values are generating more severe affordability squeezes in these places, but could also be because of a divergence in growth between strongly performing houses and weaker flats – more central boroughs are likely to contain a higher proportion of flats than the London average. By contrast, the strongest growth overall has been in certain Outer London boroughs such as Kingston Upon Thames (0.6%) and Merton (0.4%).

Table 1 – Values and price growth by London borough, December 2023

	Average price (as at December 2023)	Prices above 2007/08 peak	Annual growth	Quarterly growth
Kingston Upon Thames	£630,091	68%	0.6%	0.0%
Merton	£709,125	75%	0.4%	-1.5%
Waltham Forest	£533,415	113%	0.3%	-0.8%
City of London	£951,483	60%	0.3%	-1.7%
Haringey	£711,340	86%	0.3%	-0.7%
Islington	£797,305	76%	0.1%	0.5%
Richmond Upon Thames	£914,401	70%	-0.1%	-0.5%
Newham	£423,123	73%	-0.1%	-0.6%
Bromley	£570,852	76%	-0.4%	-1.0%
Wandsworth	£812,150	73%	-0.5%	-0.4%
Sutton	£469,179	69%	-0.5%	-1.2%
Greenwich	£533,770	78%	-0.6%	-0.1%
Hillingdon	£504,598	68%	-0.6%	-1.3%
Hounslow	£565,342	62%	-0.9%	-1.2%
Lambeth	£658,744	83%	-0.9%	-0.7%
Lewisham	£504,796	88%	-0.9%	-1.0%
Havering	£456,469	74%	-1.1%	-1.7%
Harrow	£570,000	58%	-1.6%	-1.3%
Camden	£1,076,590	66%	-1.7%	-0.6%
Redbridge	£503,027	65%	-1.7%	-1.8%
Hackney	£649,387	98%	-1.7%	-0.2%
Barking And Dagenham	£359,497	77%	-1.8%	-0.7%
Ealing	£626,059	67%	-1.8%	-1.8%
Barnet	£701,512	65%	-2.0%	-1.6%
Bexley	£419,571	74%	-2.6%	-2.6%
Enfield	£494,541	63%	-2.6%	-1.8%
Southwark	£646,921	81%	-2.8%	-1.1%
Croydon	£430,228	64%	-2.8%	-2.0%
Hammersmith And Fulham	£940,254	62%	-3.6%	-0.8%
Kensington And Chelsea	£1,966,334	55%	-3.9%	-2.8%
Westminster	£1,467,010	58%	-3.9%	-2.3%
Tower Hamlets	£525,972	49%	-4.0%	-1.7%
Brent	£596,498	68%	-4.0%	-1.0%

Source: Savills using HM Land Registry

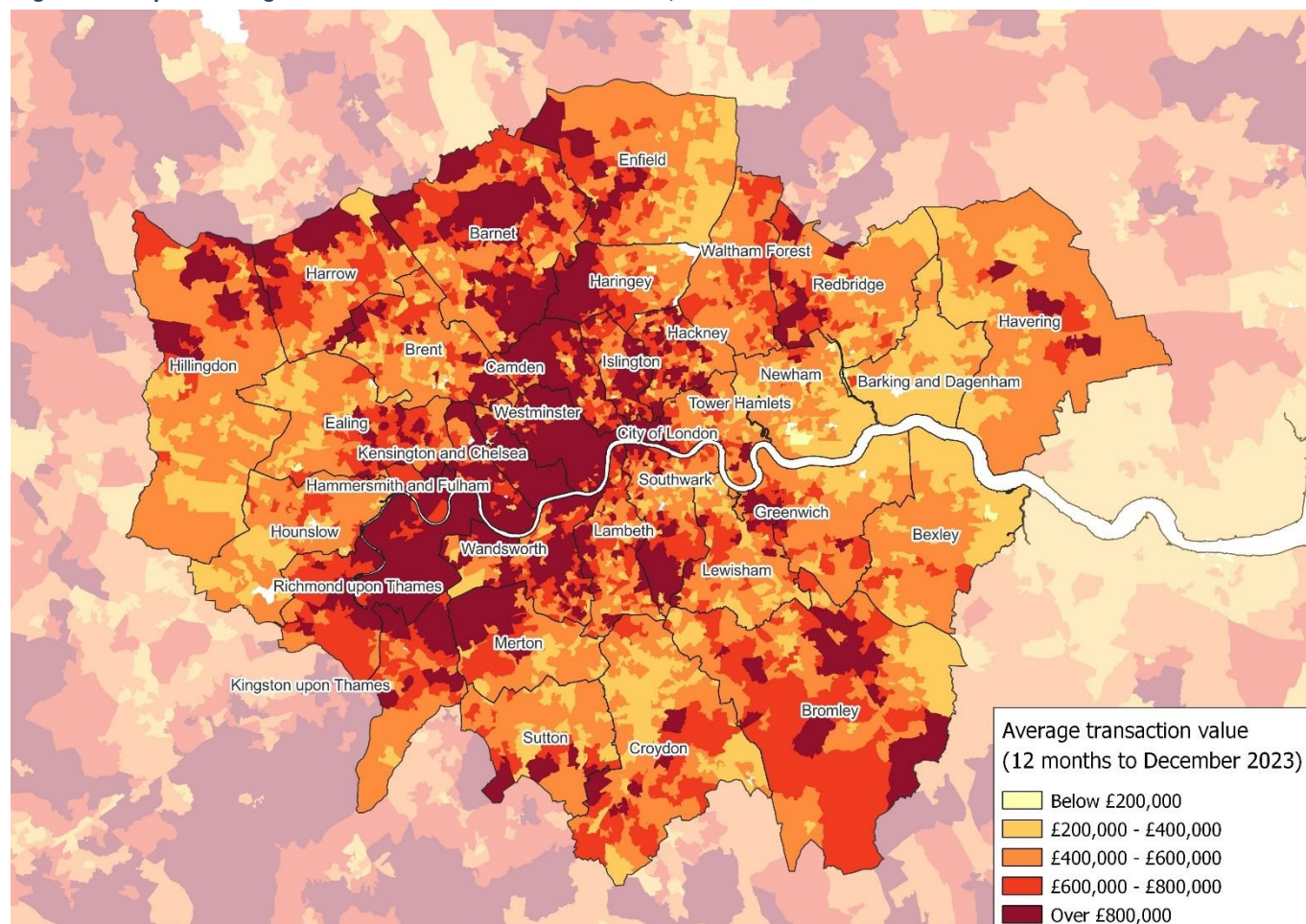
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High residential values in London are found in the wealth corridor running diagonally from north to south. These areas are typically areas of high quality period housing with good access to large green spaces, high performing schools, key employment centres and transport links.

Figure 4 - Map of average transaction values across London, 12 months to December 2023



Source: HM Land Registry, Savills Research

4. Mainstream Market Outlook

The UK housing market has performed more strongly than anticipated so far this year, with average values increasing by 1.1% in Q1 2024, bringing annual house price growth to 1.6% at the end of March. Monthly mortgage approvals in February rose above 60,000 for the first time since September 2022 and one of the most reliable lead indicators of house price movements - the reading for new buyer enquiries in the RICS Housing Market Survey - moved back into positive territory.

This recovery has primarily been underpinned by an easing of mortgage rates. A highly competitive mortgage market has meant that lenders have fairly aggressively priced in the prospect of cuts in bank base rate. As a result, while the bank base rate remains at 5.25% as of May 2024, the cost of the same 2-year fixed-rate Nationwide mortgage now stands at 4.84%, while a 5-year fix carries an interest rate of 4.50%. Increased activity within the first quarter of 2024 points towards pent up demand as buyers take advantage of a comparatively lower mortgage rate environment versus 2023.

As a result, we expect that the UK will see positive house price growth of 2.5% in 2024 and 2.0% growth in London. There remain risks around the pace of future base rate cuts as wage growth remains strong at 5.6% in February, alongside swap rates remaining volatile as a result of continued uncertainty in the Middle East, and higher than expected US inflation data. The upcoming general election could also temper demand and activity in the autumn, with 2024 characterised as 'stop-start' until the Bank of England can confidently commence cuts to the base rate.

Over the longer term, the economic fundamentals have slightly improved. Oxford Economics forecast for GDP growth over the next five years has increased from 7.2% to 8.9%, and wage growth from 15.8% to 16.4%. These factors, along with steady cuts to the base rate that are forecast to begin in the second half of 2024, will combine to produce a progressive restoration of buying power, opening up more capacity for house price growth.

Our five year UK forecast has therefore been adjusted from 17.9% (November 2023) to 21.6% (May 2024). The distribution of growth is also now expected to be slightly more even over the 5 year period. A strong economic performance in 2025 and 2026 will support buyer sentiment. But without the previously expected falls at the start of our forecast period, affordability constraints will become a factor earlier than we had previously anticipated, particularly in the already stretched markets of London and the South East.

Table 2 - Capital value forecasts by year, as of May 2024

	2024	2025	2026	2027	2028	5-year compound growth
London Mainstream	2.0%	2.0%	2.5%	3.5%	3.0%	14.2%
UK Mainstream	2.5%	3.5%	4.5%	5.0%	4.5%	21.6%

Source: Savills Research

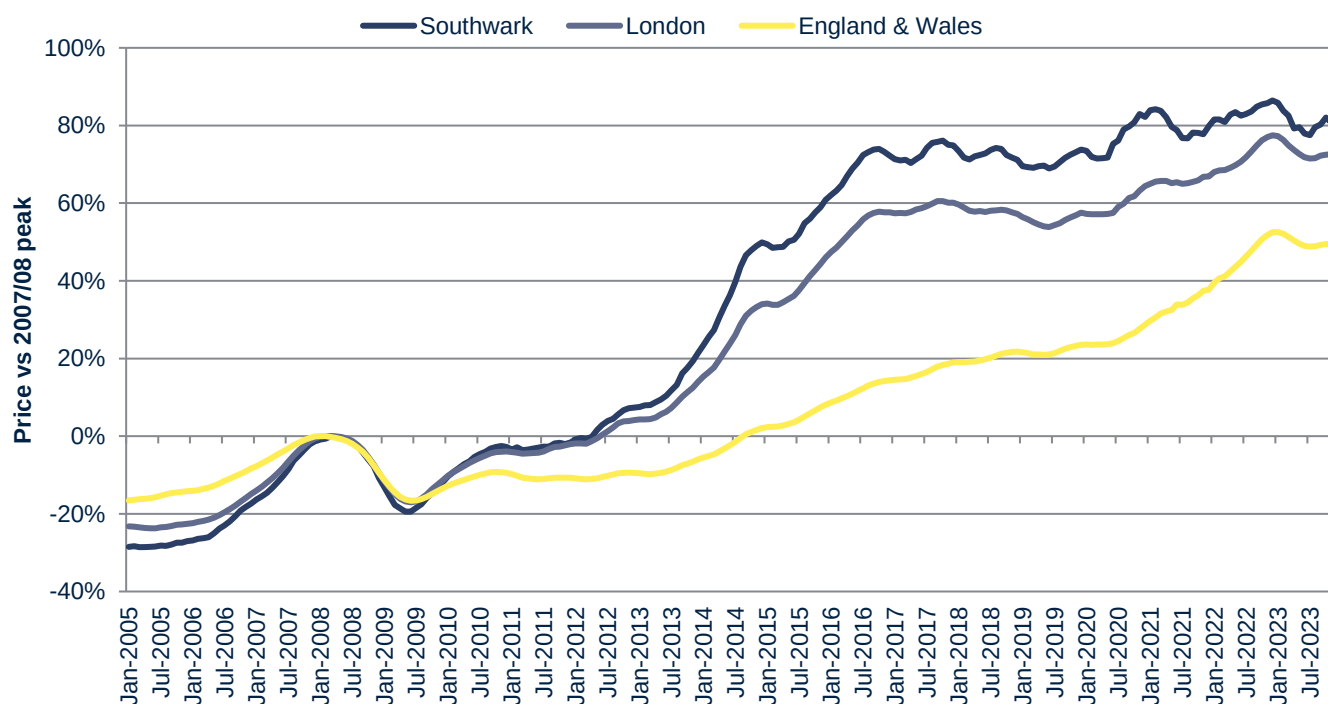
N.B. These forecasts apply to average prices in the second hand market. New build values may not move at the same rate.

5. Local Market Overview

5.1. House Price Performance

Southwark saw relatively slow house price growth following the opening of the housing market post-pandemic. Following the mini-budget towards the end of 2022, prices began to dip and fell in summer 2023 to their lowest level since the last lockdown. Since then, they have recovered slightly, though growth remains tentative. Prices in the borough increased by 0.3% in Q4 2023, taking the average price to £631,000. This is slightly more positive than the performance seen across London, where prices have continued to fall. In Q4 2023, they fell by -0.6%, meaning the average price stands at £673,000. On a longer term basis, prices in Southwark have increased by 81% since the 2007/08 peak. This again outperforms the London average, which has seen values increase by 71%.

Figure 5 - House price growth vs 2007/08 peak (to Dec-23)



Source: Savills Research, HM Land Registry