

# Bankside & Southbank

JLL Residential Research Report | November 2022



# About Bankside and Southbank

Bankside and Southbank is a thriving and vibrant neighbourhood, rich in culture, gastronomy and architecture

Historically the neighbourhood was overshadowed by the North Bank and City, however Bankside and Southbank has risen in stature over the last 20 years becoming an enviable residential location to live. The neighbourhood continued to grow in popularity following the improved connectivity of the opening of the Jubilee extension in 1999 and the Millennium Bridge in 2000. Improvements provided easy access into the City of London, Canary Wharf and the West End, making it a quick commute to any key business centre in London.

Bankside and Southbank is home to some of the most visited and iconic landmarks in the world, including the London Eye, the Shard and the Tate Modern. Its widely considered to be London's cultural hub, a two mile hub of mainly state funded arts and entertainment venues and events, it's been the home to Shakespeare's Globe Theatre since 1599, and is also home to the National Theatre.

The area is popular to high earning young professionals and students alike, the excellent connectivity, cultural heritage

and vast number of bars and restaurants appeal to this market. Southbank was named as having the third 'coolest street' in the world according to TimeOut 2021.

Bankside and Southbank is in high demand from prospective buyers and tenants and with an undersupply of new homes, house prices should continue to see strong price growth and rental growth.



The South Bank



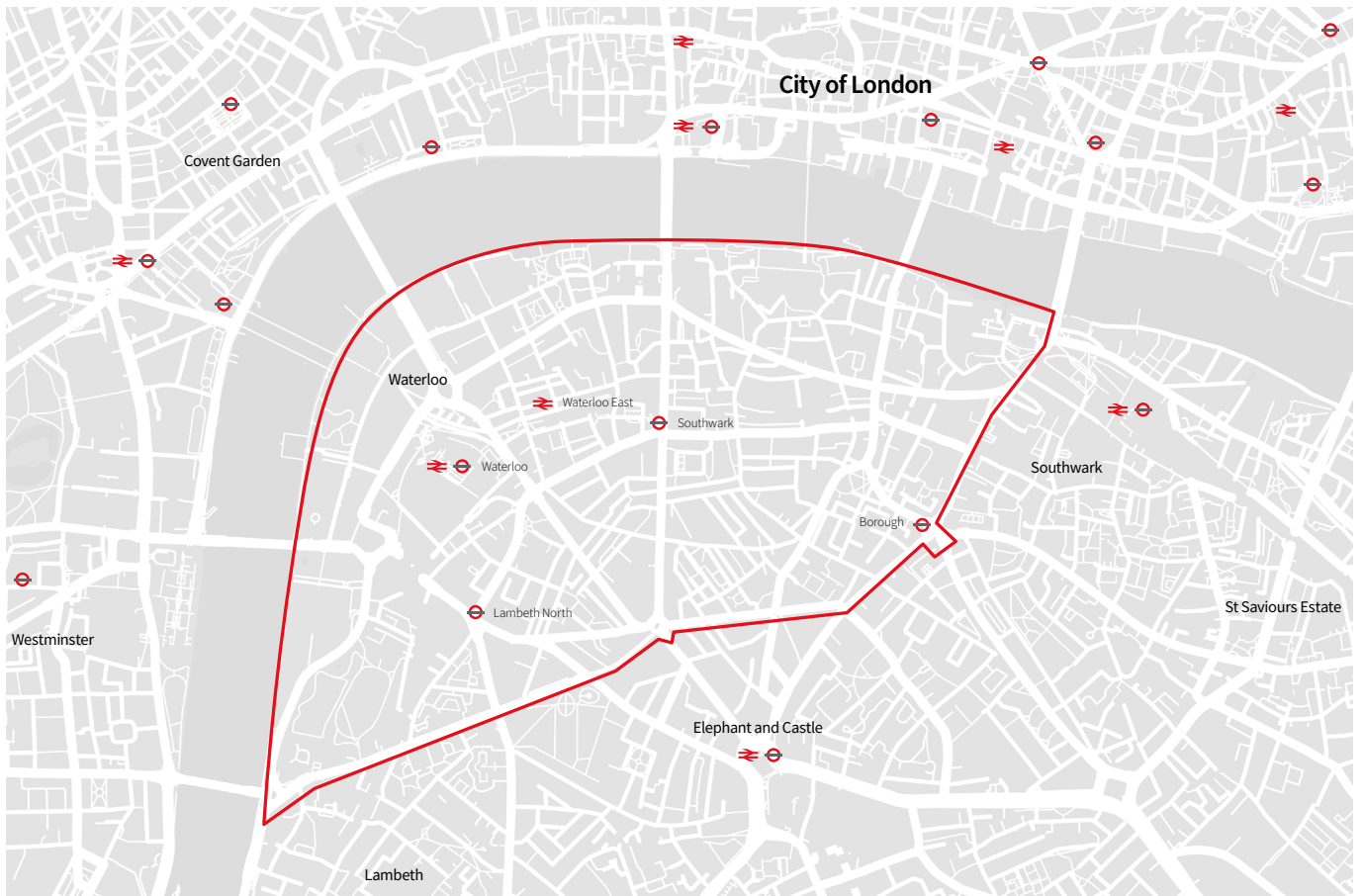
Shakespeare's Globe Theatre



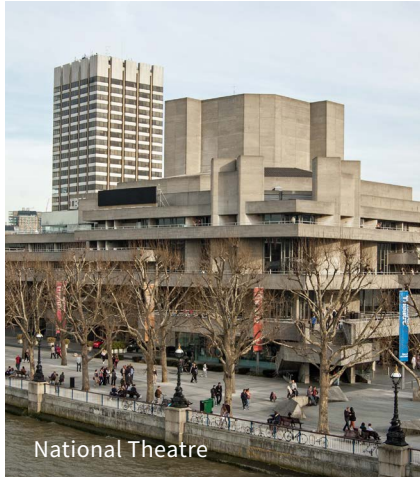
Oxo Tower



The Shard



# Landmarks



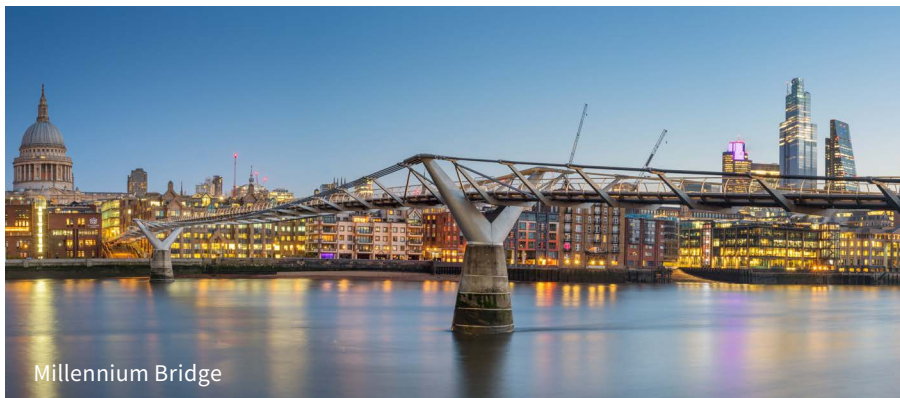
National Theatre



Borough Market



Shakespeare's Globe Theatre



Millennium Bridge



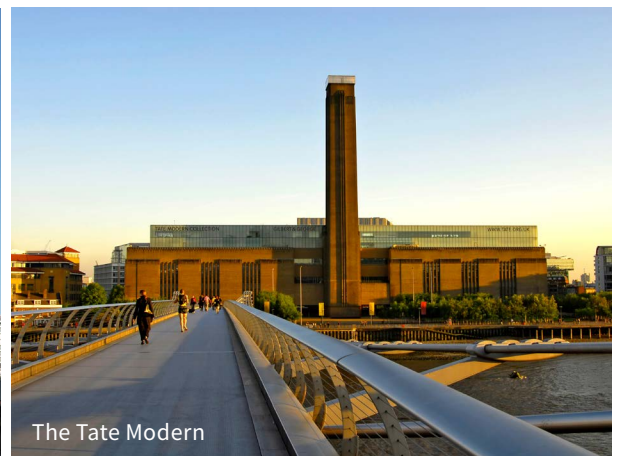
Somerset House



St Paul's Cathedral



Golden Hinde



The Tate Modern



Tower Bridge

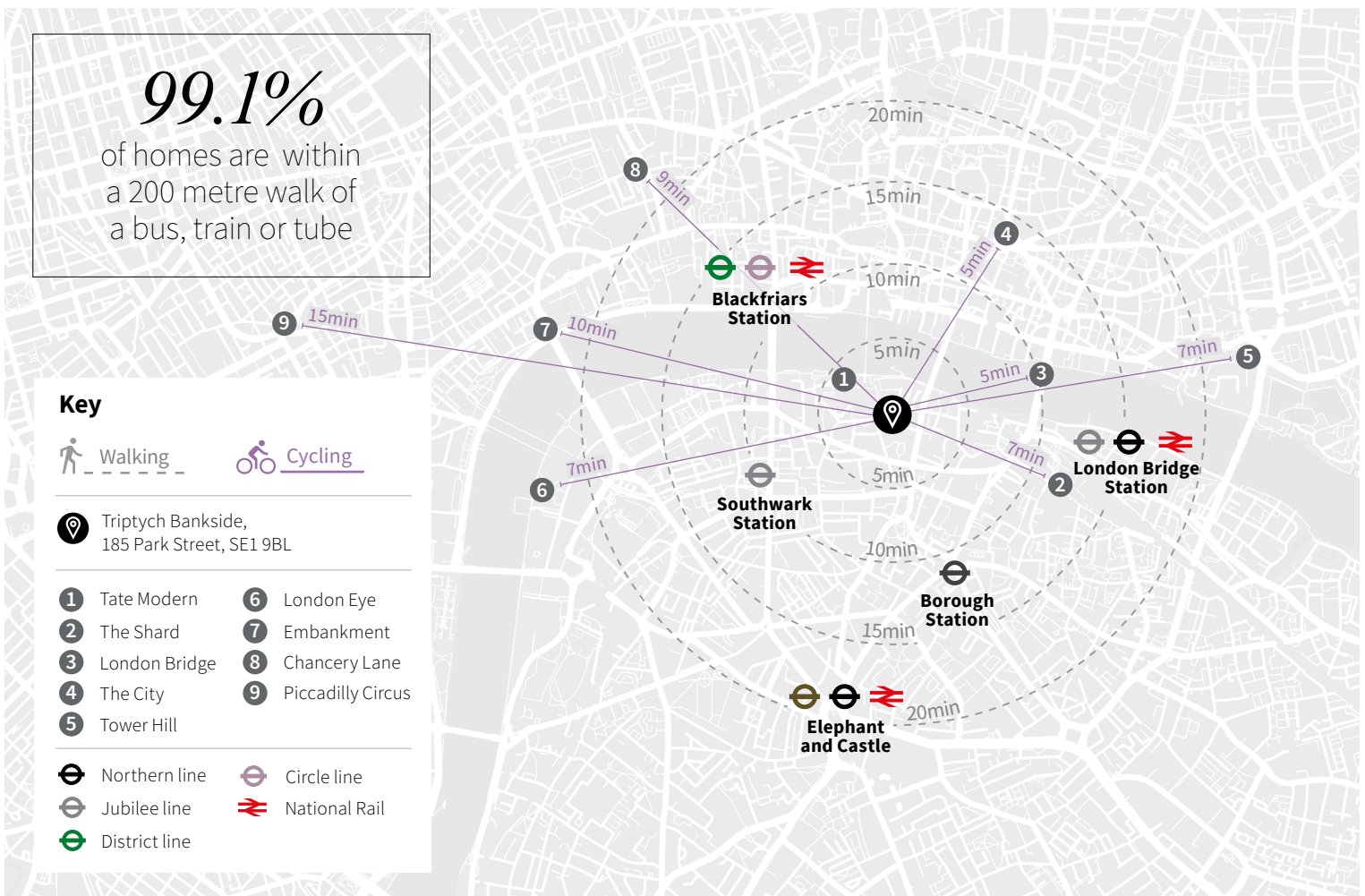


The South Bank, The Shard

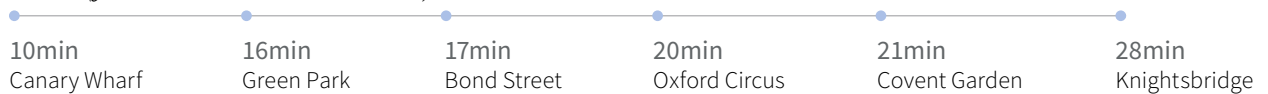
# Connectivity

## Transport

Southbank and Bankside is exceptionally well connected by the London Underground and National Rail services and the City is only a short walk away.



### Tube (from Southwark Station)

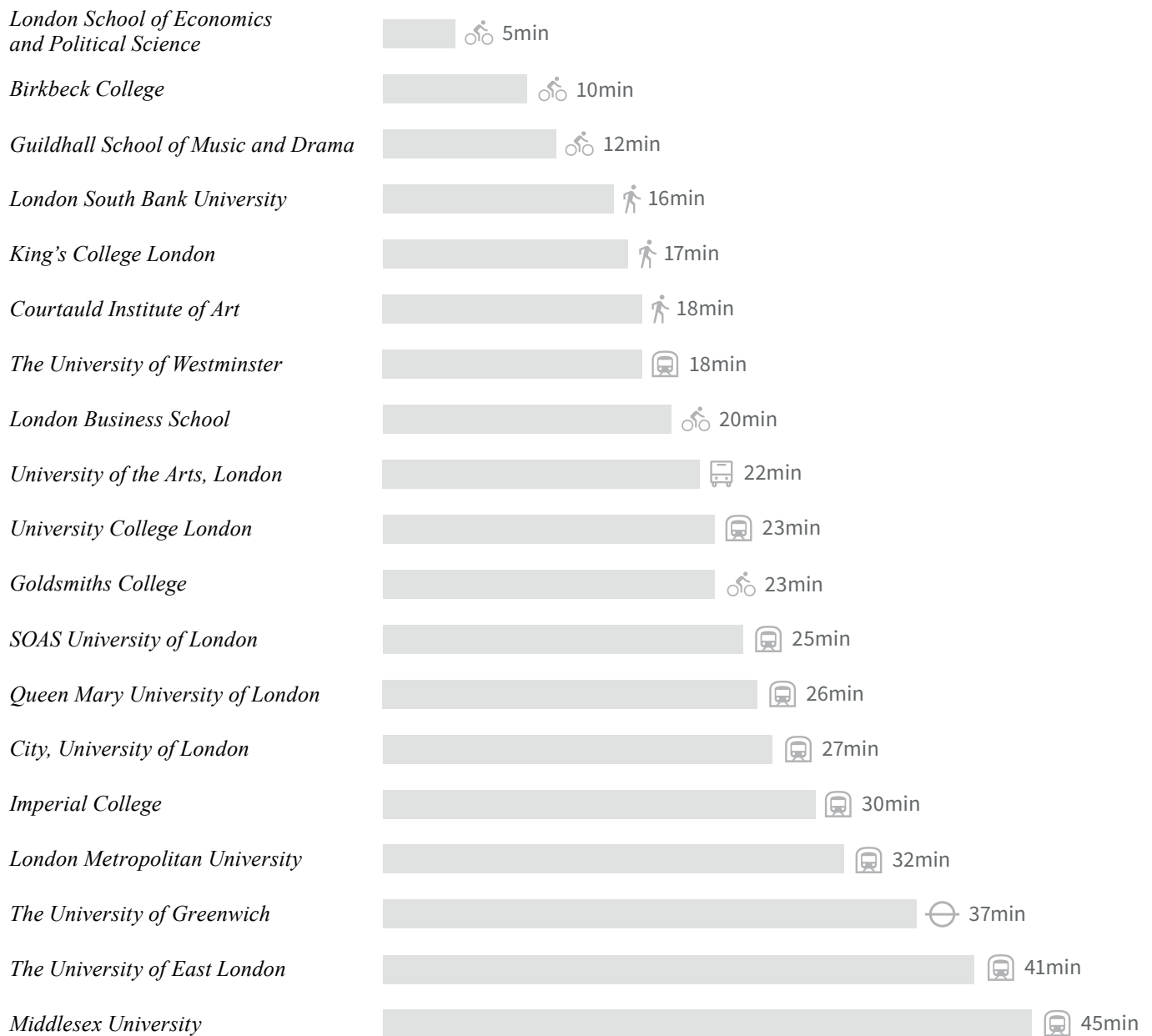


### Airport



# Universities

London's top universities are within a stone's throw of Bankside and Southbank.



**Key** Walking Cycling By tube By bus By overground Travel times are based from Southwark station.

# Schools

## Schools located within Bankside & Southbank area

### *Independent schools*

School	Age
London Christian School	Primary
Charterhouse Square School	Primary
St Paul's Cathedral School	Primary, Secondary
City of London School for Girls	Primary, Secondary, Post 16
City of London School	Primary, Secondary, Post 16
DLD College	Secondary
David Game College	Secondary, Post 16

### *Schools*

School	Type
The Cathedral School of St Saviour and St Mary Overie	Primary
Friars Primary Foundation School	Primary
Oasis Academy Johanna	Primary
London Nautical School	Secondary
Notre Dame Roman Catholic Girls' School	Secondary
Oasis Academy South Bank	Secondary
Haberdashers' Borough Academy	Academy
Ark Globe Academy	Academy

# Restaurants

Southbank and Bankside is renowned for gastronomy and is home to some of London's top restaurants with cuisine from around the world and the surrounding areas.

Whether you're looking to for fine dining with stunning views of the city or a cosy authentic meal, Bankside and Southbank has it all.

- The Oxo Tower, Blackfriars*
- Oblix - The Shard, London Bridge*
- Aqua Shard – The Shard, London Bridge*
- Seabird, Southwark*
- Hawksmoor, London Bridge*
- Trivet, London Bridge*
- Sollip, London Bridge*
- La Dame de Pic, Tower Hill*
- The Coal Shed, London Bridge*
- Borough Market Kitchen, London Bridge*
- Casa do Frango, Southwark*
- Casse Croute, Bermondsey*
- El Pastor, London Bridge*
- Flour and Grape, Bermondsey*
- Bread Street Kitchen, Southwark*

Southbank & Bankside has **124** residents per restaurant

Regional average is **971** residents per restaurant



# Borough Market

Located in the heart of London, Borough market is a world-class food market with 1,000 years of heritage. It is one of the best known food markets, famous for its exceptional choice of cuisine and the friendly buzz every day of the week.



# Who lives here?

**59.4%**

of local people live within single or couple households

**58%**

of the local population is under 35 years old

**15%**

of the local population earns over £81,000 per annum

**35%**

of people live in privately rented housing

# Employment hubs

Bankside and Southbank has become a thriving location for employment.

It is home to employers such as HSBC, Shell, Kraft Heinz, HCA Healthcare and Matches Fashion with the number of employers set to grow in the coming years.

A short stroll across the Millennium Bridge, the City of London is home over 587,000 workers and is home to one of youngest and most highly skilled workforces in the country. Employers include KPMG, PwC, Deutsche Bank, Deloitte and many more.

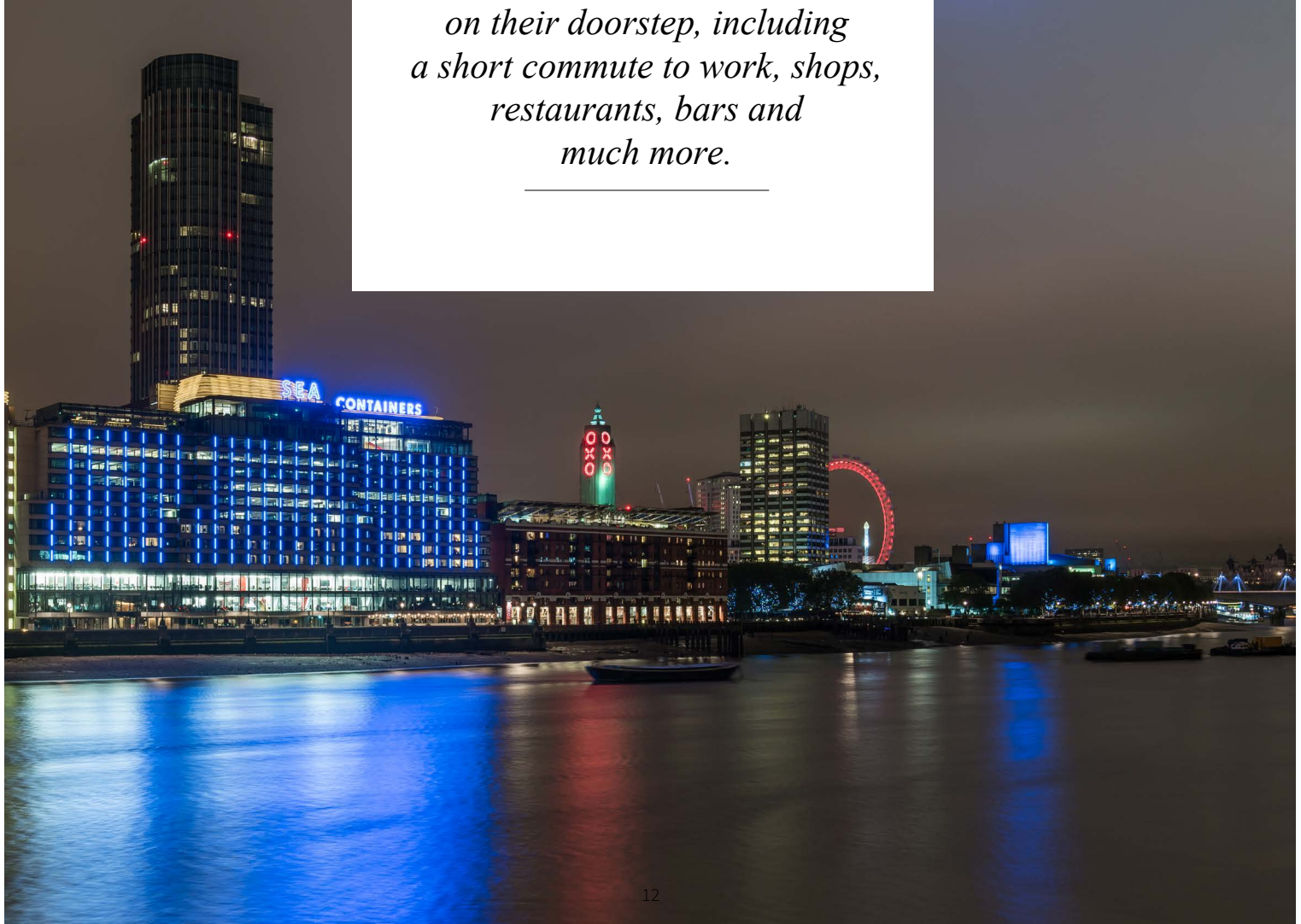
Canary Wharf has a daily working population of 120,000 predominantly in the finance and tech industries.

From Southwark Station, local residents can travel to Canary Wharf in less than 10 minutes on the Jubilee Line. Additionally, there is also access to The West End, which is home to the creative industries and is only 15 minutes from Southwark Station.

The pandemic seems to have increased the desire to live in a 15-minute neighbourhood, where you can walk to work, the shops, bars and restaurants. Bankside and Southbank provides a highly desirable location with all amenities on your doorstep. This area appeals to owner occupiers and renters alike.

Those who moved to the countryside during the pandemic are moving back into Central London and we expect to see an uptick in people seeking a pied-a-terre with a wide local amenity offering and within a short walk to work such as the offering at Bankside and Southbank.





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*Bankside and Southbank is a 15 minute neighbourhood providing residents access to everything they need on their doorstep, including a short commute to work, shops, restaurants, bars and much more.*

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# Outlook

The population of Bankside and Southbank is set to grow by 6.9% over the next ten years.

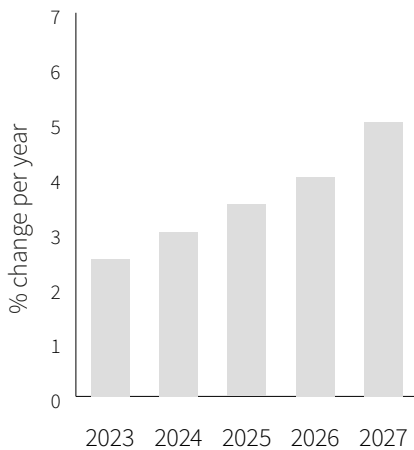
Demand continues to grow for properties in Bankside and Southbank and this shows no signs of slowing. The population in Bankside and Southbank is expected to grow by 6.9% over the next ten years, almost double that of London's forecasted growth of 3.7%. However, homes are in short supply and the local planning pipeline is running low with a lack of homes under construction.

Even though the UK housing market faces some challenges, Central London, and more specifically, Bankside and Southbank, are expected to outperform other UK regions with forecasted growth of 19.3% over the next five years. This outperformance is a reflection of the demand for housing in the area, driven by the desire to live within a 15 minute neighbourhood. Following the Covid lockdowns, demand has increased

for residents to have all amenities within a short walk for example, walk to work, shops, restaurants and bars.

Rents are also expected to increase by 19.9% over the next five years as tenant demand continues to outstrip supply. Tenants are driven by lifestyle demands and are more likely to rent in a better location than they can afford.

**Price growth forecast  
2022 - 2026**

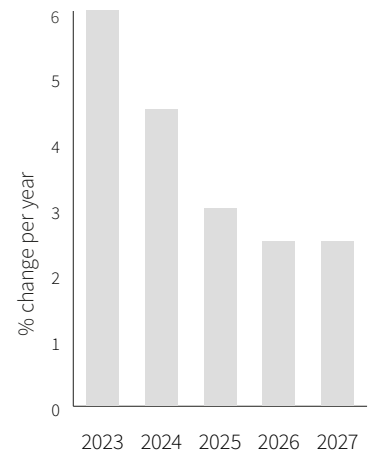


Source: JLL

**19.3%**  
Five year sales price  
growth forecast

**19.9%**  
Five year rental  
growth forecast

**Rental growth forecast  
2022 - 2026**



Source: JLL

# New-build market

Demand for new homes is outstripping supply in Bankside and Southbank.

Despite the forecasted population growth set to outstrip the wider London market, the number of new homes built has not kept up with demand. Whilst there is a healthy, long-term pipeline, there will be few new apartments completing in the next couple of years. The current pipeline shows there are less than 550 unsold new homes

under construction. House prices in the Southbank and Bankside are expected to continue to increase with new build prices increasing by 37.5% over the last year. New builds in the Bankside and Southbank offer some of the most luxurious apartments in Central London. As a popular area for tenants, there has been a lack of

Build-to-Rent developments built within Bankside and Southbank. The last 5 years, under 200 apartments have been built under Build to Rent. Given a high demand for rental apartments and lack of Build-to-Rent supply the Southbank and Bankside remains an attractive location for private landlords to invest.



## Recent key developments

*Triptych Bankside*

*One Tower Bridge*

*Neo Bankside*

*Southbank Tower*

*One Blackfairs*

*Bankside Lofts*

Typical new build  
pricing (£per sqft)

**£1,900**

**£2,100**  
psf

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**537**

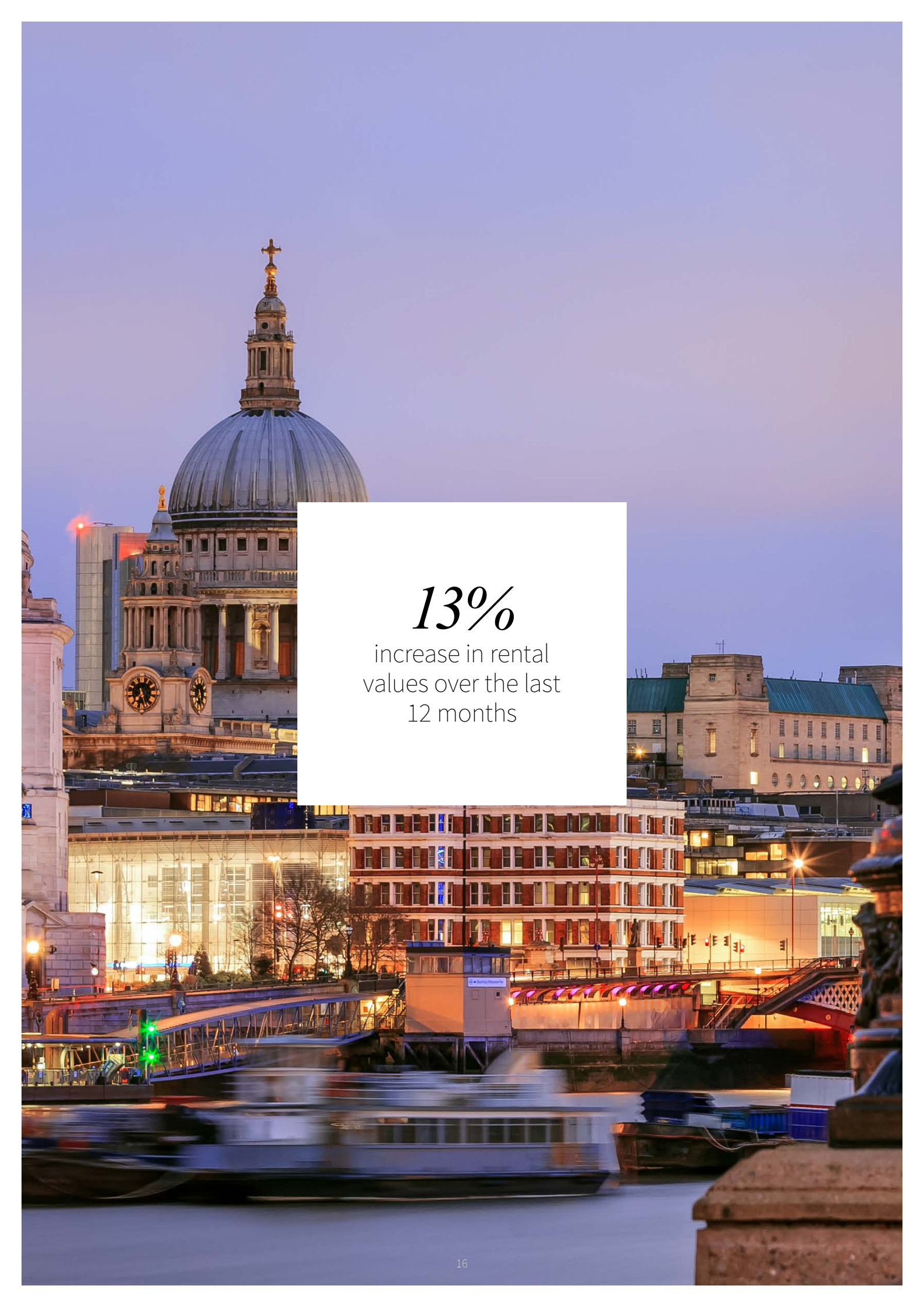
units under  
construction  
but unsold

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**261**

private units in  
the planning pipeline

*Source: JLL, Molior.  
Data correct as at October 2022.  
Schemes of 20 or more private units.*



*13%*  
increase in rental  
values over the last  
12 months



# Lettings market

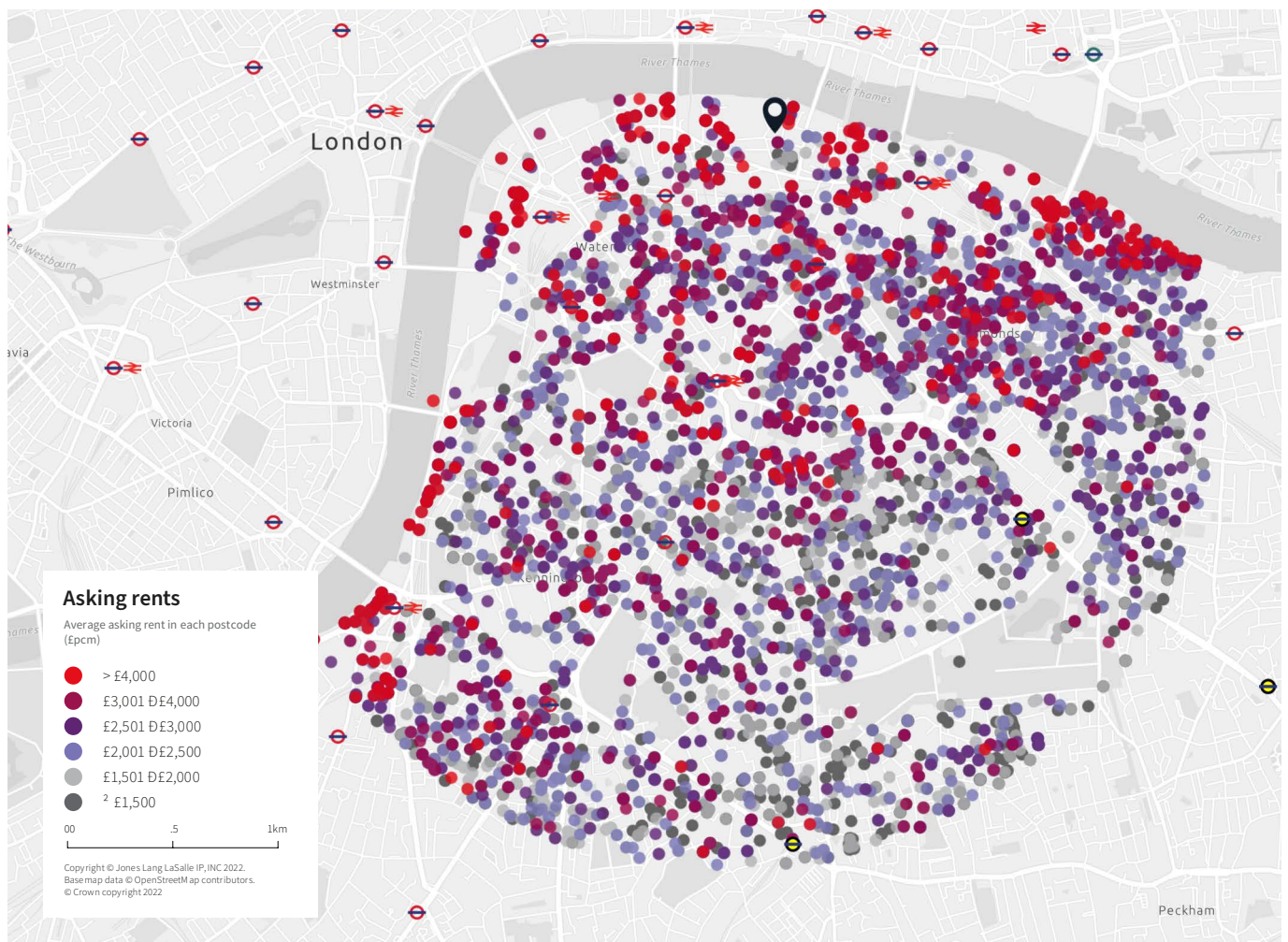
Tenant demand has increased over the last 12 months.

Tenants often rent in areas that appeal to their lifestyle and often would not be able to afford to buy in, and this can be seen in Bankside and Southbank. Despite a more hybrid work lifestyle, younger renters still favour living close to the office. Bankside and Southbank is ideally well located with many employers in the area or nearby in the City of London. In the last year after

Covid restrictions eased the supply of rental accommodation has not been able to keep up with the demand leading to rents rising by 13% year on year.

Comparing the tenant profile for properties let by JLL in SE1 shows 79% of tenants were under 30 years old, compared with 66% across London, 30% of tenants are international vs 70% domestic.

Over the last 12 months, the average rent achieved for properties let in Bankside and Southbank was £2,800 per month. Rental price growth is expected to continue in the final quarter of 2022 as demand continues to outpace supply in the market.





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