

Westminster

Investor Guide

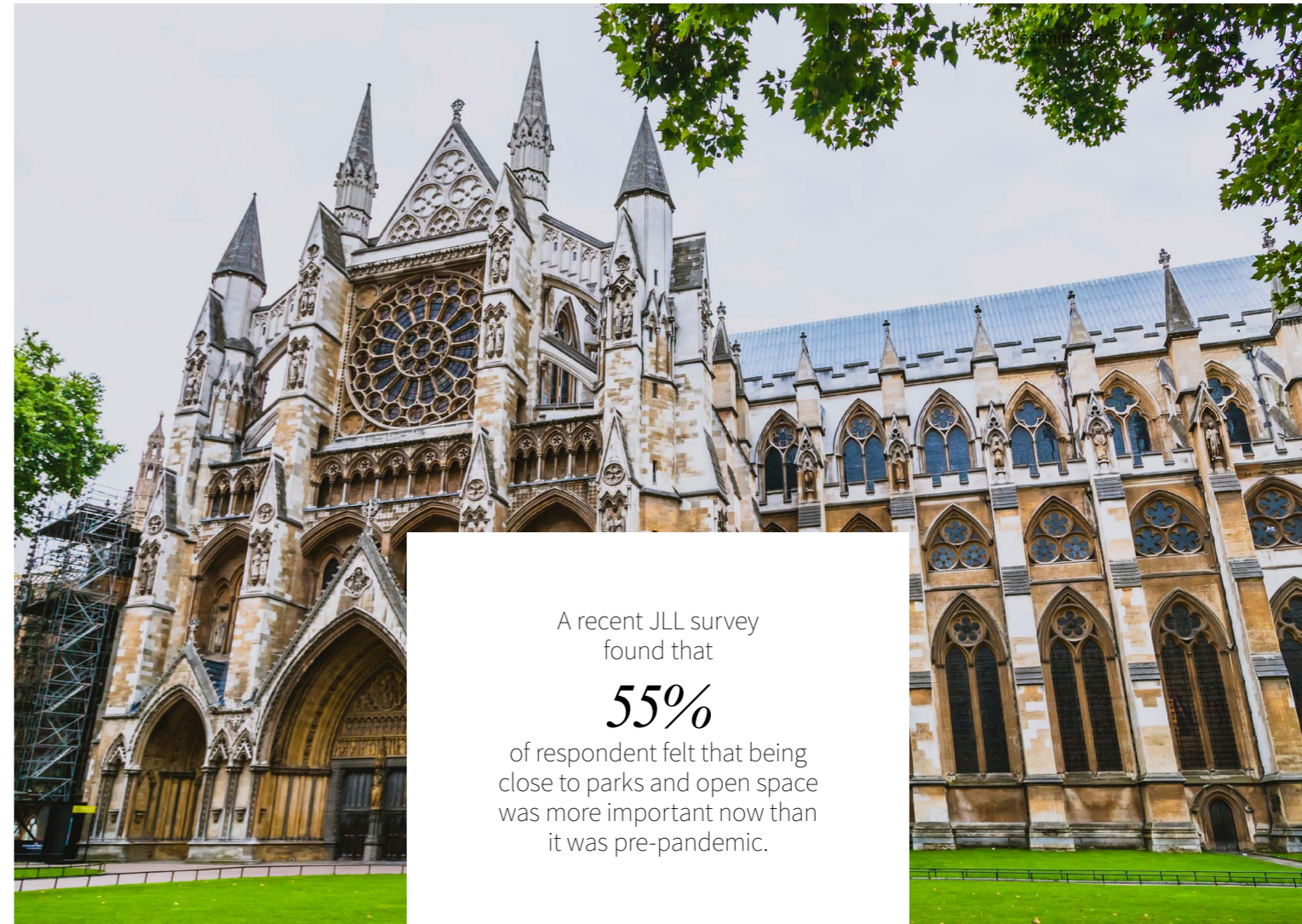


Westminster

Westminster sits in the heart of the city, home to Buckingham Palace and St James Park. Residents are not only able to benefit from the schemes central location, but also the abundance of green space,

with 40% of the neighbouring area given over to green space and parks. Deemed London's well hub, the leafy urban setting of Westminster ensures residents will be able to benefit from both green, open,

tranquil spaces but also the vibrancy of surrounding cafes, pubs, restaurants, and retail facilities.



A recent JLL survey found that

55%

of respondent felt that being close to parks and open space was more important now than it was pre-pandemic.

The quality of pubs and restaurants in an area was deemed as 'most important aspect of a home', by

20%

of respondents.



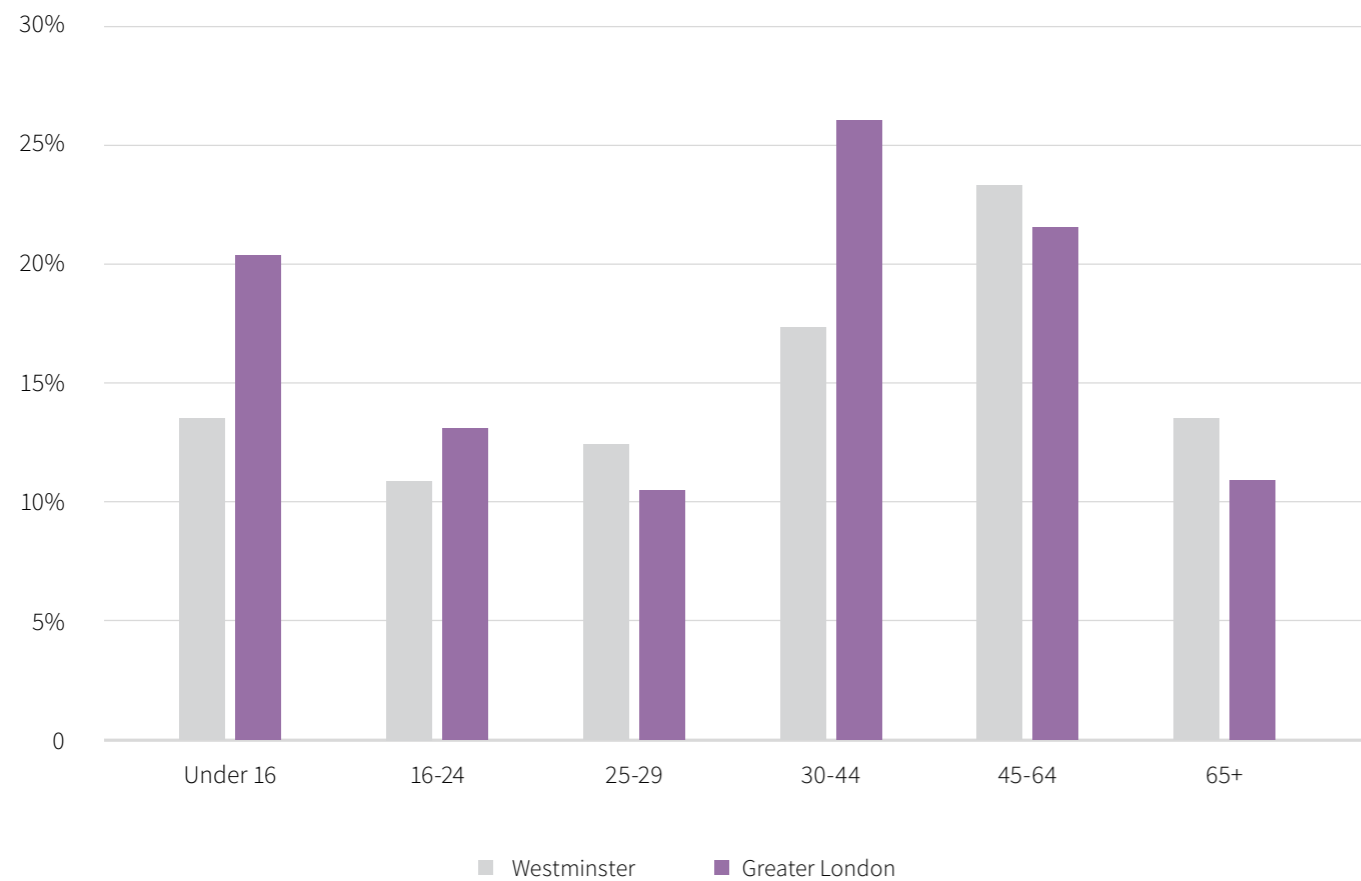
Local residents

The local residents of Westminster comprise a mixed age cohort. There is a larger number of residents aged 45-64 than the Great London average, whilst the rental

market in the area attracts a significant number of younger people; over half of our tenants in the area are aged under 30. The vibrancy of the local area, coupled

with proximity and ease of access to world class universities means that area attracts a large number of students and young professionals alike.

Resident age profile



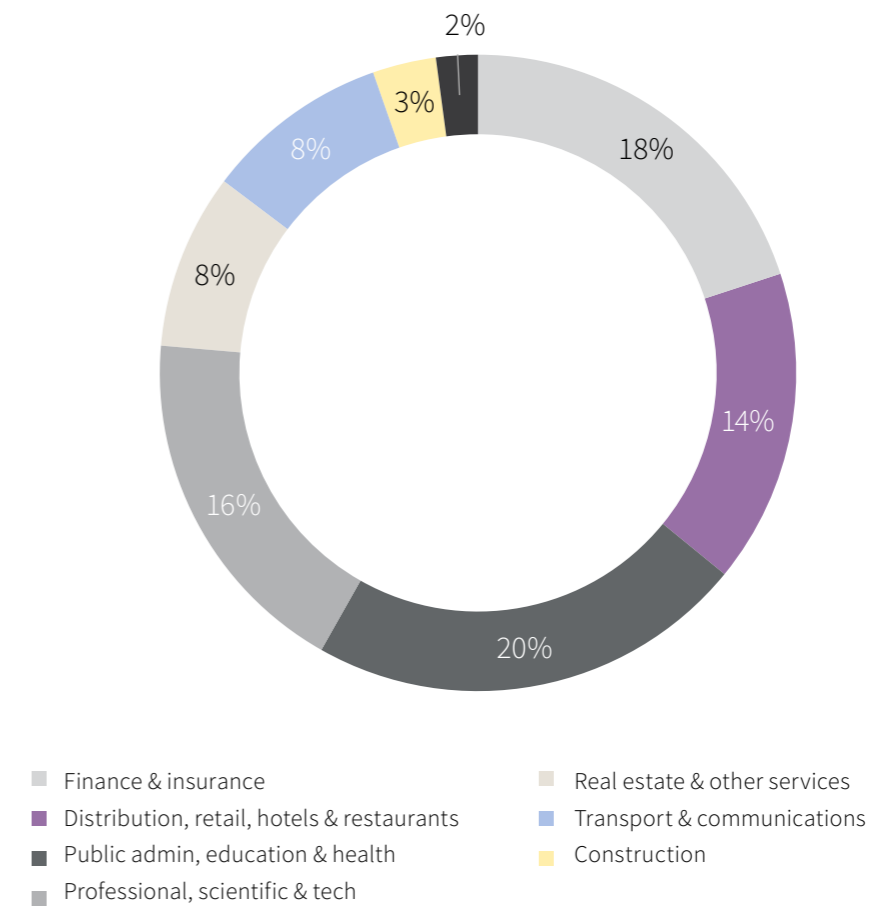
Source: JLL Research, Census 2011

A large proportion of residents in the SW1 area work in public admin, education and health, finance and insurance or

professional, science and tech sectors. A greater number of residents work in finance and insurance or professional

science and tech, compared to Greater London (8.2% and 11.6% versus 18% and 16% respectively).

Employment profile



Source: JLL Research, Census 2011

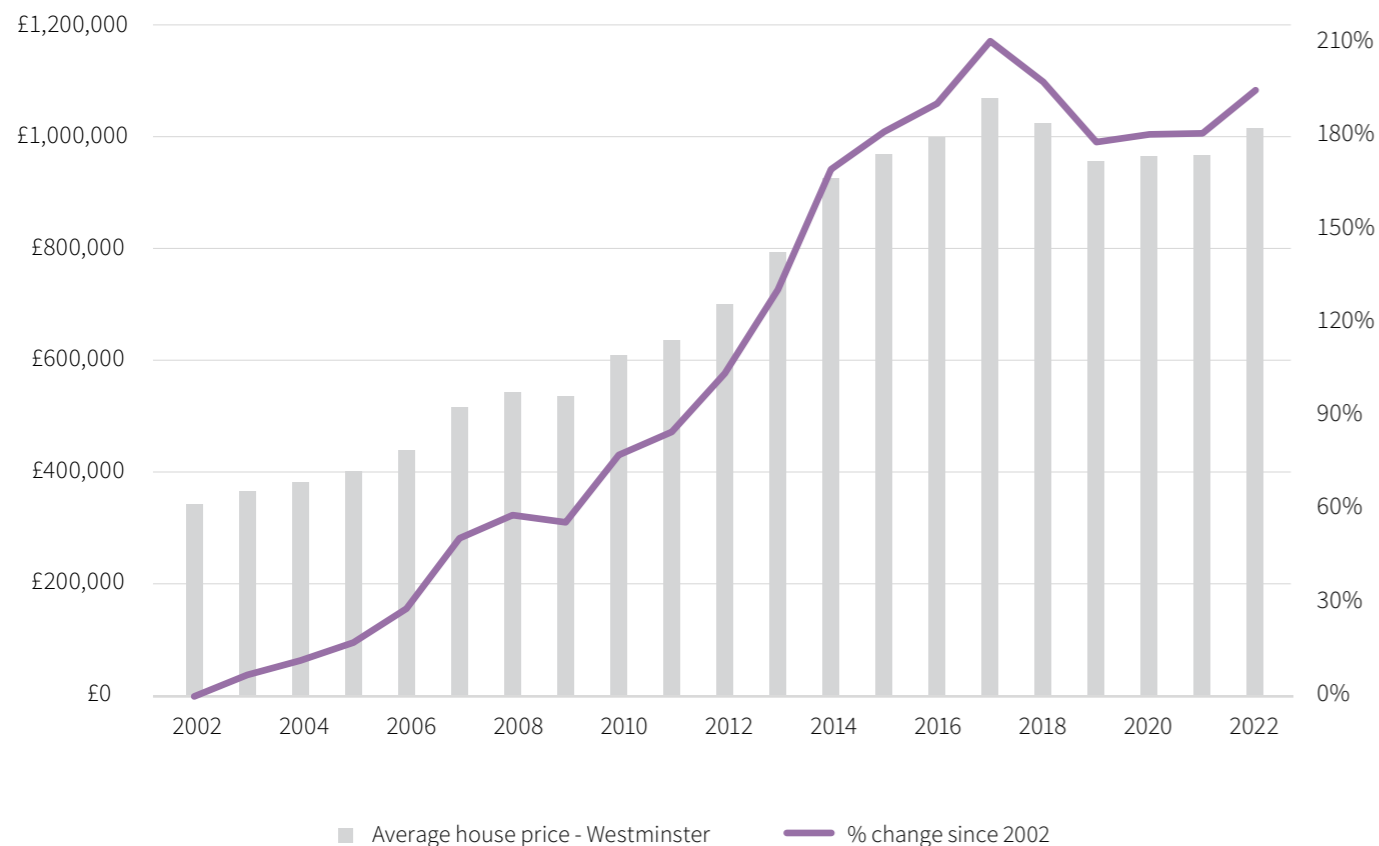
Sales market

The housing market in Westminster is dominated by flats. Over the past 12 months, 83% of existing properties and 100% of new builds sold were flats. The area appeals to a range of buyers, from young professionals through to families who are looking to take advantage of the access to the river, greenspace, and proximity to central London. Falling supply

of homes on the market in the area has meant house prices have experienced strong growth over the past year of 14%. And whilst prices are rising, the number of homes sold at £1 million or more over the past year represents 53% of sales. This perhaps reflects changing lifestyles and the race for space we have seen since the pandemic. A JLL Survey on prospective

buyers (May 2022) found that 65% of buyers feel having space for a home office is more important now versus pre-pandemic. Prices in the City of Westminster borough average £964,079 in August 2022, 74% higher than the London average of £552,755. In August 2022 annual house price growth across London was at 8.3%.

Average prices and changes since 2022



Source: JLL Research, Land Registry

Rental market

Demand for rental properties continues to outstrip supply across central London, supporting significant growth in achieved rents. Over the past year, achieved rents in Westminster have grown by 22%, compared to 14.2% across London. Across Westminster the rental market continues to

experience declining stock levels. There are currently 11% fewer properties listed to let in Westminster and 30% fewer London wide than at the same point a year ago. The area attracts a young and diverse age cohort. 55% of JLL tenants in Westminster are aged under 30, whilst young professionals in the

area (25-35) account for 29% of our tenants. A third of our tenants are from overseas. On average, our overseas tenants pay a 10% more than domestic tenants in the SW1 area.

Rental market statistics – 2022

Over the past two years
52%
 of JLL tenants on Westminster were staying put, renewing their tenancy for another year.

62%
 of properties on the market in SW1 postcode district are one and two bed flats.

55%
 of JLL tenants are under 30 years old.

33%
 JLL tenants are international.

+22%
 annual achieved rents rose by 22% in September, in the SW1 postcode area, to £2,864. Across London, achieve rents rose by 14.2% annually.



Forecasts

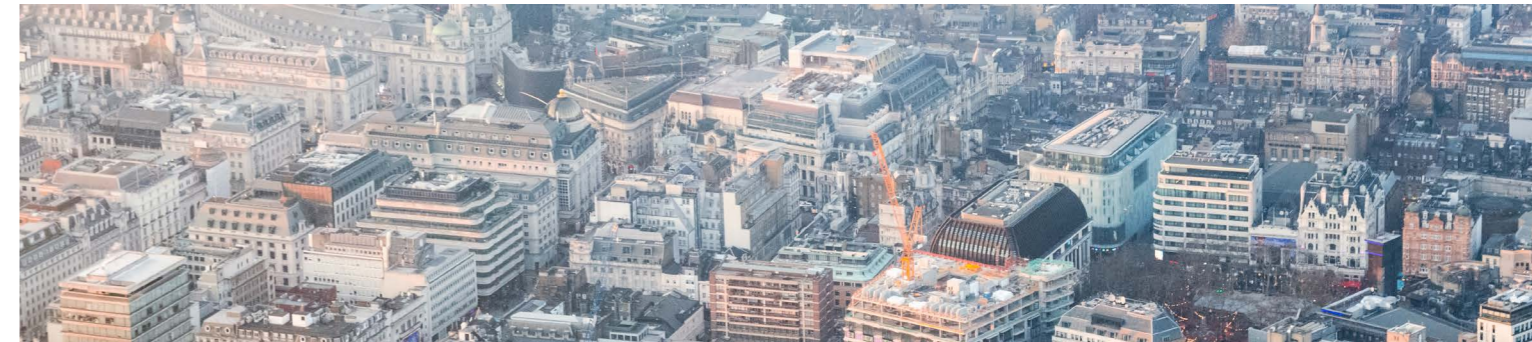
Looking ahead the UK housing market does face some challenges. With interest rates rising and energy costs putting pressure on household budgets. But we expect that

Central London will be better placed than some other UK markets. JLL are forecasting central London will outperform all other UK regions, with growth of 19.3% over the

next five years. A weaker Sterling exchange rate is providing an attractive opportunity to purchase London property, particularly from dollar pegged buyers.

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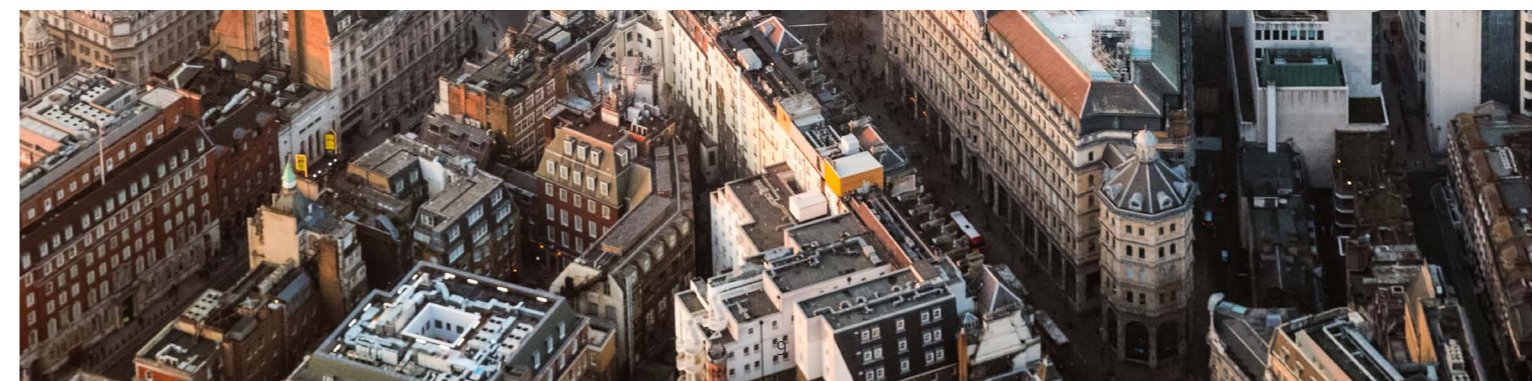
19.3%
over the next five years.



JLL Residential forecasts 2023-2027

Sales prices growth (% pa)	2023	2024	2025	2026	2027	Total change 2023-2027	Average pa 2023-2027
Central London	2.5	3	3.5	4	5	19.3	3.6

Rental growth (% pa)	2023	2024	2025	2026	2027	Total change 2023-2027	Average pa 2023-2027
Central London	6	4.5	3	2.5	2.5	19.9	3.7



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