

Research, by BUTTERFIELD.



Much has been made of the ‘mass exodus’ out of London—and cities more generally—over the past two years. Many have proclaimed the demise of the capital as a consequence of the pandemic.

Indeed, throughout times of uncertainty, there has been a tendency to extrapolate short-term trends and assume they are indicative of a “new normal”. Suggestions that London would lose its draw as a place to live, work and study is a prime example of this.

As the era of pandemic restrictions fades away and the UK resets after two years of dramatic upheaval, the performance of London’s property market suggests that the city has maintained its appeal, as evidenced by the accelerating price growth and relentless demand across the prime central London (PCL) sector.

To shine a light onto London’s most desirable neighbourhoods, we commissioned an independent survey of more than 500 Londoners. We asked the respondents where their dream location would be to own a property in London, if money was no object, with the most central boroughs emerging as the most popular choices.

Carried out in April and May 2022, the survey of 537 adults living in the Greater London area found:



One in five (20%) Londoners consider the City to be the most desirable neighbourhood in London
- The figure rises to 28% among respondents aged 18-34



Kensington and Chelsea emerged as the second most popular neighbourhood, according to 18% of Londoners



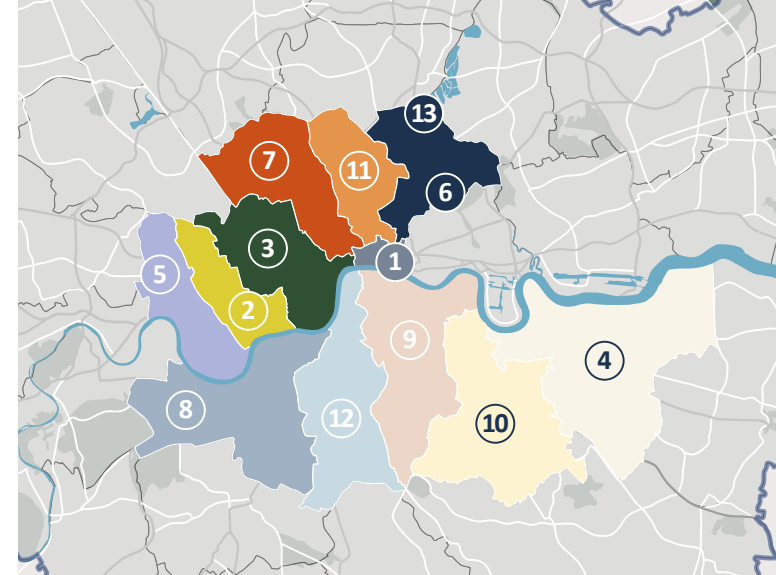
The City of Westminster, occupying much of Greater London’s central area, including most of the West End, came third in Londoners’ list of dream neighbourhoods, chosen by 16%.



9% of Londoners selected Greenwich as their ideal borough



Hammersmith and Fulham emerged in fifth place, according to 6% of Londoners



London’s most desirable boroughs

1	20%	City of London (Blackfriars, Barbican, Bank and Aldgate)
2	18%	Kensington and Chelsea (Kensington, Chelsea, Notting Hill, Holland Park and Earl’s Court)
3	16%	City of Westminster (Maida Vale, Marylebone, Paddington, Marble Arch, Mayfair, Soho, Covent Garden, Belgravia, Westminster, Victoria and Pimlico)
4	9%	Greenwich (Greenwich, Woolwich, Eltham, Thamesmead and Plumstead)
5	6%	Hammersmith & Fulham (White City, Shepherd’s Bush, Baron’s Court, Hammersmith and Fulham)
6	5%	Tower Hamlets (Shoreditch, Whitechapel, South Hackney, Bow, Mile End, Limehouse, Poplar, Canary Wharf)
7	5%	Camden (Hampstead, Camden, Euston, King’s Cross, Fitzrovia and Holborn)
8	4%	Wandsworth (Battersea, Wandsworth, Balham and Tooting Bec)
9	4%	Southwark (Southwark, Borough, Bermondsey, Rotherhithe, Peckham, Camberwell, Herne Hill and East Dulwich)
10	4%	Lewisham (Deptford, Blackheath, Catford, Brockley, Honor Oak, Forest Hill and Sydenham)
11	4%	Islington (Archway, Holloway, Highbury, Islington and Clerkenwell)
12	3%	Lambeth (Lambeth, Waterloo, South Bank, Vauxhall, Clapham, Brixton and Streatham)
13	2%	Hackney (Shoreditch, Hackney, Hoxton, Haggerston, Dalston, Stoke Newington and Clapton)

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Information classification: Public

Lenders must take note

“From the vibrancy of the West End to the tranquillity of the leafy borough of Kensington, our research provides interesting and timely insight into London’s most desirable neighbourhoods.

“Crucially, our research counters the rhetoric about the ‘demise of the city’ and the ‘great escape’. In fact, central city living has evidently retained its appeal among Londoners, with the PCL boroughs of the City, Chelsea and Kensington, and Westminster all emerging as clear favourites when it comes to their dream locations.

“With the capital once again open for business and the lure of urban life increasingly shining through, we are seeing prices and demand across PCL post codes increase. The expectations are that this trend will continue. Two separate reports, published by Savills and Jones Lang LaSalle, have predicted PCL property price increases in 2022 of 8% and 7.5% respectively.

“There was always a sense that commentators were jumping the gun in making bold forecasts about what the ‘new normal’ would mean for different industries and markets. The data coming from leading real estate firms, and indeed our own research, is that PCL remains the jewel in the crown of the UK’s vibrant property market.”



Alpa Bhakta
CEO, Butterfield Mortgages Limited

BML is a London-based prime property mortgage provider with a particular focus on UK and international high net worth individuals. For more information about our prime property mortgages, get in touch with a member of the team today.

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About the research

The market research was carried out between 27th April and 3rd May 2022 among 537 UK adults via an online survey by independent market research agency Opinium.

Opinium is a member of the Market Research Society (MRS) Company Partner Service, whose code of conduct and quality commitment it strictly adheres to. Its MRS membership means that it adheres to strict guidelines regarding all phases of research, including research design and data collection; communicating with respondents; conducting fieldwork; analysis and reporting; data storage.

The data sample of 537 UK adults is fully nationally representative. This means the sample is weighted to ONS criteria so that the gender, age and social grade of the respondents corresponds to the UK population as a whole. All 537 respondents lived in the Greater London area at the time of the survey.

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