

## Property sales slump in north London's Angel

Transactions have dropped more than 40 per cent since 2015



Islington Green © Alamy

Melissa Lawford AUGUST 1, 2018

After acquiring the rights to create a British version of the Monopoly board game, in 1935 Victor Watson, then-chairman of the games company Waddingtons, embarked on a whistle-stop tour of London. Travelling by taxi with his secretary, Marjorie, the Yorkshireman mapped out the stops for the capital in a single day. Worn out, they took a break in a north London tea room to compare notes. Hence, there were two small glitches in the board. Great Marlborough Street was misremembered as “Marlborough Street”, and one stop was not named after an address but their watering hole: The Angel, Islington.

When Watson and Marjorie visited, the neighbourhood was rundown. The Angel’s pale blue square was among the board’s second cheapest set — houses cost just £50 each.

Today, the average second-hand sale price in Angel in the 12 months to April 2018 was £1.05m, according to Savills research using Land Registry data — 36.1 per cent higher than the Islington borough average. Agents describe the area as “very trendy”. Too trendy, perhaps: Upper Street on a weekend evening can be raucous. Still, rents can top £500 per week, higher than the original £6 Monopoly fee.

Rents may be subject to change, however. The buy-to-let market share, which sat at 40 per cent in



2015, has halved today, says Graham Stubbs, sales director at Chestertons Islington. Agents blame changes to tax relief on buy-to-let mortgages, falling yields and the introduction in April 2016 of a 3 per cent surcharge on second homes.



Three-bedroom house on Grantbridge Street, £1.95m

Since then, many investors are moving out of London to cities like Liverpool chasing higher returns, says Paul Christian, sales manager at Marsh & Parsons Islington. Their disappearance is part of the reason transactions are down. There were 178 sales in Angel in the 12 months to March 2018 — a 43.7 per cent drop on the same period to March 2015, according to Land Registry data compiled by Hamptons International.

Angel's boundaries are hazy, but it is commonly accepted to be the area around the Tube station, extending along Upper Street towards the Almeida Theatre, west to Chapel Market, east to St Peter's Street and south along the top part of City Road. In the streets between Angel Tube and the canal, such as Duncan Terrace, Colebrooke Row and Vincent Terrace, homes can comfortably command £1,250 per square foot, says Paul Williams, head of Savills City and East London. On Grantbridge Street, Hamptons International is marketing a three-bedroom house with a garden for £1.95m.





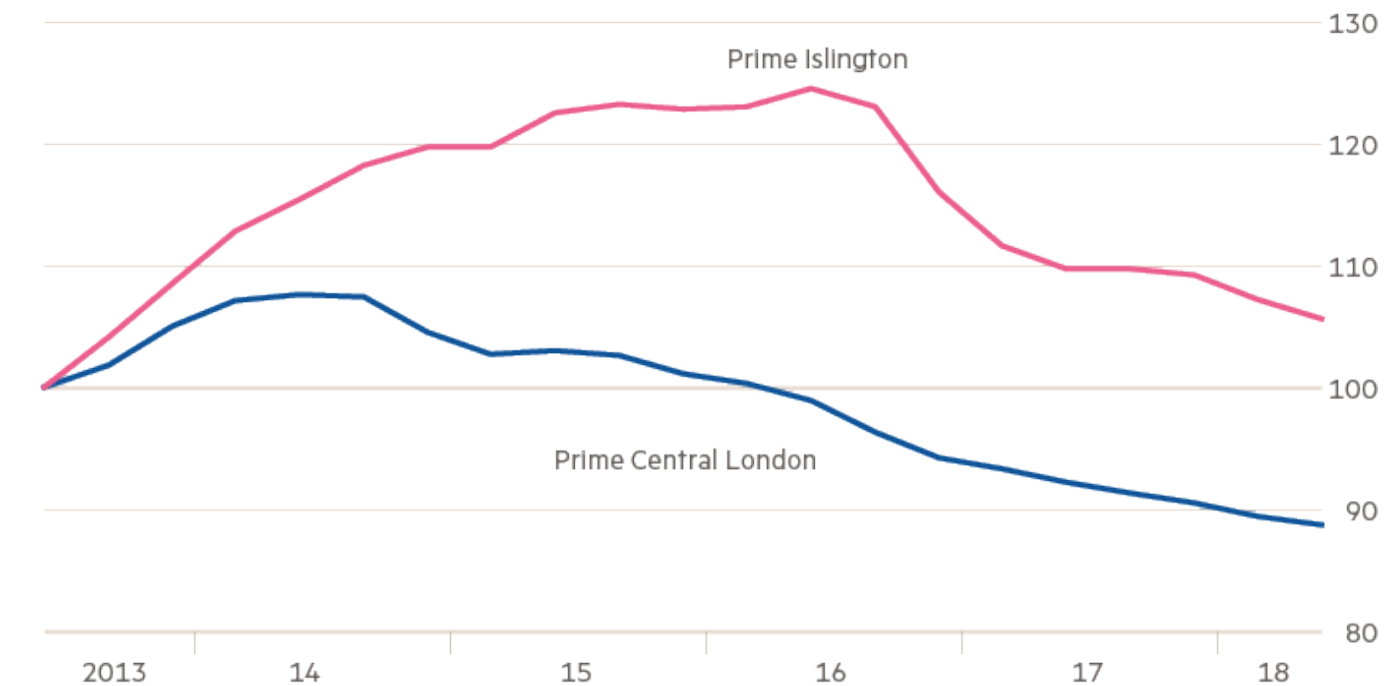
Upper Street © Lucy Young/REX/Shutterstock

UK buyers account for 75 per cent of the market, says Stubbs, though he notes that as the area has become smarter, the international market share in the area has doubled since 2014. Proximity to the City and London’s “[silicon roundabout](#)” means buyers are mostly professionals, say agents. First-time purchasers account for roughly half of flat sales up to £1m, says Williams. Or, more specifically, it is their parents — nearly a fifth of all flat sales are to parents buying for their children, says James Marshall, head of Knight Frank Islington.

Sales of homes priced above £1m — which are less popular with investors but were worse hit by the 2014 stamp duty hikes on higher-value homes — have fallen by 16.4 per cent since 2015 to a total of 61 sales in the year to March, according to Hamptons International. Prices are down by between 12 and 15 per cent since 2014, says Williams.

## House prices in Islington

Indices rebased



Source: Savills  
© FT

Half of homes in the area have price discounts, says Thea Wellband, consultant at The Buying Solution. Discounts of up to 10 per cent are common, she adds. In the 190-unit Canaletto Tower on City Road, where Angel merges with Hoxton, Foxtons is marketing a two-bedroom apartment for £1.2m — a 17 per cent reduction on its original listing price of £1.45m in November 2016.

The Canaletto is one of several towers on Angel's southern fringes — previously what Williams calls “a barren desert wind tunnel” — including the 307-unit Lexicon building, which completed in 2016, and the 933-unit 250 City Road development, where the first phase will complete mid-2019.





A street café near Angel market © Chris Lawrence Images/Alamy Stock Photo

Closer to the Tube, The Claremont, a nine-unit development, will complete at the end of August.

Four apartments have sold since it launched in April 2017. To the north, just past Islington Green, Galliard Homes is marketing the 263-unit, 4.5-acre Islington Square development by Cain International, which includes a cinema and a health club. Around 60 per cent of the private apartments have sold so far — some hit more than £2,200 per sq ft, setting a new record for the borough. A three-bedroom penthouse, featuring a rooftop garden with a pool, is on the market off-plan for £6.18m. Marjorie might not have believed her eyes.

## Buying guide

- Angel is a proposed station on the Crossrail 2 line.
- Homes in Islington's top tax band pay £2,858.90 in council tax every year, including the GLA contribution.
- Bank Tube station is a six-minute journey on the Northern line from Angel.

## What you can buy for ...



**£430,000** A small, one-bedroom flat above a shop on Upper Street

**£1.1m** A four-bedroom maisonette on Pentonville Road

**£2.5m** A five-bedroom Victorian terraced house near the Regent's Canal

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