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MARKET INTELLIGENCE

Winners and losers in the great space race

The places where you get the best — and worst — value for money

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Real Estate

London



A four-bedroom flat in Hillside Crescent, Edinburgh, is on sale for £745,000 through Knight Frank

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If you can stump up the average British

property price of £227,000, you might think you have done pretty well. Just how well depends on where you're intending to buy. If you wish to invest in a property in Kensington and Chelsea, southwest London, for example, £227,000 would buy you a mere 162 sq ft, according to Hamptons International. That is the equivalent of four king-size beds and is three times smaller than the minimum space standard for a one-bedroom flat; a broom cupboard, in effect.

If, on the other hand, you were buying in Blaenau Gwent in Wales, Britain's most affordable borough, £227,000 would get you something 15 times bigger, at 2,460 sq ft. That's 48 per cent larger than the size of an average detached new-build home, which is 1,665 sq ft.

Hamptons' research illustrates the stark divisions at the heart of the British property market. In London, on average, £227,000 would buy you only 344 sq ft — the typical size of a “microflat” — but it would buy you 1,639 sq ft in the North East.

Hamptons is marketing this three-bedroom house in Battersea, southwest London, for £1.1 million

Many experts say that when you're looking for a property it is more useful to study its size in square feet than the number of rooms, which can be misleading. The average cost per square foot in Britain is £305, but this fluctuates around the country. In London it's £659, while in the North East it is £139, in Wales it is £154 and in Scotland it is £169. The South East is £357, but in the South West it is £264. We analyse the research.

London

The capital's boroughs dominate the top 20 most expensive areas. After Kensington, Westminster (where £227,000 buys you only 179 sq ft), Camden (200 sq ft), Hammersmith and Fulham (232 sq ft) and Islington (244 sq ft) make up the rest of the top five.

However, there is value in London if you seek it out. Barking and Dagenham (where £227,000 buys 597 sq ft) is more affordable than many boroughs outside the capital that have, traditionally, been thought of as cheaper. Why move to Watford (where £272,000 buys 472 sq ft) when you can get more for your money by staying in the capital? “I was surprised to see Barking buying you more space than places like Reading [584 sq ft] and Mid Sussex [585 sq ft],” says Aneisha Beveridge, a housing market analyst for Hamptons. “There are still affordable areas in the capital.”

There is also hidden space in Britain’s most expensive borough. Thea Wellband of the Buying Solution, a buying agency, says: “World’s End and the Lots Road area of Chelsea offer good value and the average price per square foot is about £1,300, which is a far cry from the more prime areas of SW3, which

reach on average about £1,800 per square foot.”

However, be aware that a square foot measurement can be deceptive in “prime” areas of London because it often includes basements, says Charlie Ellingworth, the founder of Property Vision, a buying agency.

East and southeast London are the capital’s most affordable areas – as well as Barking, these include Havering (572 sq ft), Bexley (569 sq ft) and Redbridge (464 sq ft), all of which are still more expensive than the national average.

The south and east

Buckinghamshire, Hertfordshire, and Surrey dominate the most expensive areas here. In Elmbridge, Surrey, known for its footballers and celebrities, £227,000 buys you 403 sq ft, which is about the same as the minimum space standard for a one-bedroom flat. Other affluent commuter-belt suburbs aren’t far behind. The cathedral city of St Albans in Hertfordshire is the next most expensive district outside London (£227,000 buys 429 sq ft), followed by South Buckinghamshire (440 sq ft), Epsom and Ewell in Surrey (449 sq ft), and Three Rivers (452 sq ft) and Hertsmere (458 sq ft), both in Hertfordshire, which contains the “million-pound” village of

Radlett, but also cheaper Borehamwood.

Cambridge (where £227,000 buys 481 sq ft) and Oxford (495 sq ft) are two of the priciest cities in the south, and their most affluent areas command prices comparable to Chelsea, says Harry Gladwin of the Buying Solution. The most affordable area is Great Yarmouth, where £227,000 buys 1,244 sq ft at an average price of £182 a square foot.

The North East

This is the cheapest part of Britain in which to buy, with an average price per square foot of £139. The most expensive area here, Newcastle upon Tyne, is still much cheaper than the national average. Here, £227,000 will buy you 1,387 sq ft, while North Tyneside in Tyne and Wear (1,412 sq ft) is just behind. Property is very cheap in some of the region's declining industrial areas such as Hartlepool in Co Durham (£227,000 buys 2,001 sq ft) and Middlesbrough in North Yorkshire (1,728 sq ft).

The North West

This region is one of Britain's most divided. Manchester and its surrounding suburbs and towns are leading the way. Hometrack figures released this week show that house prices in the city rose by 7.4 per cent in the past 12 months — the largest growth of any city.

Land has become more expensive in recent years amid regeneration, but smaller provincial towns are being left behind and remain among Britain's poorest areas. Trafford, the region's most expensive area, is 140th on the national list, followed by Stockport (where £227,000 buys 998 sq ft) and Manchester (1,007 sq ft). Affluent Cheshire East, the home of footballers and celebrities in Alderley Edge, is next at 1,077 sq ft. Liverpool, where £227,000 buys 1,441 sq ft, is one of Britain's cheapest cities. Hyndburn, Lancashire, where £227,000 gets you 1,963 sq ft for an average £116 a square foot.

The Midlands

Increasingly pricey university towns and "Midlands engine" cities are booming, but a glut of former mining boroughs with declining populations, high levels of poverty and a lack of jobs are among the cheapest places to buy in the country. Warwick is the most expensive (£227,000 buys 759 sq ft) followed by Stratford-upon-Avon (805 sq ft), but Birmingham (1,092 sq ft), which has attracted big investment and an influx of luxury properties, isn't far behind.

Declining Bolsover is one of the cheapest areas in which to buy in Britain (1,824 sq ft) as are Stoke-on-Trent (1,687 sq ft) and Mansfield (1,681 sq ft).

The South West

Affluent urban areas such as Bristol (where £227,000 buys 677 sq ft), Christchurch in Dorset (687 sq ft), and Bath in Somerset and North East Somerset (691 sq ft) are the most expensive, but there are also some bargains. Plymouth (1,233 sq ft) and Torrington (1,193 sq ft) in Devon and the Forest of Dean (1,164 sq ft) in Gloucestershire remain much cheaper than the national average.

The affluent Cotswolds (759 sq ft) is among the most expensive. In Cornwall £227,000 gets you 1,030 sq ft.

Scotland

As Bricks & Mortar recently reported, Scotland's dramatic property boom has led to its strongest residential market in a decade. Edinburgh is the most expensive area (£227,000 buys you 880 sq ft), followed by Midlothian, where £227,000 gets you 965 sq ft, then Aberdeen (1,054 sq ft), East Lothian (1,178 sq ft) and East Renfrewshire (1,217 sq ft). In Glasgow £227,000 buys you 1,302 sq ft. East Ayrshire is Scotland's most affordable spot, where £227,000 buys you 1,903 sq ft at an average price of £119 a square foot.

Wales

There is a yawning gap between Wales's prosperous southern authorities such as

Cardiff, where the average property price buys you 1,088 sq ft, and the neighbouring borough of Vale of Glamorgan (1,122 sq ft) and its poorest areas, hit by years of declining industry. In Blaenau Gwent, the cheapest borough, where a square foot costs only £92, the average property price can buy you 2,460 sq ft. This is followed by Rhondda (2,277 sq ft).

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