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## South Coast continues to attract young professionals

- East Sussex location of Brighton and Hove continues to draw aspiring young urbanites
- London and surrounding areas continue to prove popular with young professionals
- Didsbury in South Manchester most popular outside of London and South-East
- Other popular hotspot regions located in Cambridge, Nottingham, Newcastle, Cardiff and Sheffield

For the second year running, the BN3 postal district in the South Coastal town of Hove is the most desirable location to buy a home in England and Wales for young professionals, according to the latest research from Lloyds Bank.

With Hove's larger neighbour Brighton (BN1 postal district) coming in as the seventh most popular place to live for aspiring 25 to 44 year olds, the East Sussex coastline continues to attract the young and ambitious. Factors including its diverse population, the availability of music venues, theatres, independent shops, bars and restaurants, and the fact that it is under 70 minutes train ride to London, have made Brighton and Hove one of the most sought after places for young professionals to live.

London itself continues to prove popular with young professionals, with 16 of the 20 areas with the most property sales to this group being located in the capital. 10 of these areas have a SW post code and include locations such as Wandsworth, Wimbledon, Battersea, Balham and Clapham. Away from south London, the most popular areas for young professionals are Hampstead, Kilburn, Paddington and Islington.

The RG1 area of Reading is the 20<sup>th</sup> most popular place for aspiring young urbanites, drawn by a combination of Reading's short commuting time to London, close proximity to technology businesses and the planned opening of Cross Rail in 2019.

### Didsbury in south Manchester most popular area for young professionals outside southern England

Beyond London and the South-East, Didsbury in south Manchester is the most popular hotspot for young professionals. This bustling area has become a magnet for commuters due to its proximity to Manchester city centre and major motorway networks. [See Table 1]

Around the regions, the other popular hotspots for career-minded young people include the CB4 area of Cambridge, West Bridgford in Nottingham, Jesmond in Newcastle, Cardiff Central in Wales and Broomhill in Sheffield.

## MEDIA CONTACTS

Mike McPartlin  
07795 316090  
[michael.mcpartlin@lloydsbanking.com](mailto:michael.mcpartlin@lloydsbanking.com)



### High property prices in areas most popular with young professionals

On average young professionals pay a premium of £88,000 for a home in the most popular postal districts compared to the wider city or town in which they are located. However, the average house price in the most popular postal district of BN3 is £33,972 lower than in the whole of Hove (£352,718 v. £386,690).

In other areas of London the price premium is considerably larger. In the W4 district of Chiswick the average house price of £866,492 is £390,388 higher than in local area district of Hounslow. And, in the N1 area of Islington houses are trading at an average premium of £267,891 compared to the whole of the Islington borough.

Even outside London young professionals face hefty prices for a home in the most popular areas. In Didsbury homes trade at a premium of £106,383 compared to Manchester (£266,105 v. £159,722). In Clifton the average house price of £397,599 is £132,163 higher than in Bristol as a whole and in Harborne they trade at a premium of £101,592 compared to the whole of Birmingham.

The three most expensive areas for young professionals all command an average house price in excess of £1 million; Hampstead (£1,318,492), Paddington (£1,220,198) and Fulham (£1,088,131).

### Lloyds Bank Mortgage Director Mike Songer said:

"Young professionals tend to have a professional or University qualification, are in well paid jobs and enjoy an urban lifestyle without the hustle and bustle of living in the city centre. Our research shows that aspiring young urbanites choose to settle in areas which give them the best of both worlds – attractive suburbs offering good amenities and quality of life, which are within easy reach of a larger city centre - and in many cases they are prepared to pay a premium to live there.

"With a third of London's population in the 25 to 44 age group it is not surprising many of the most popular areas with this group are in the capital."

**Table 1: 20 Areas with the most property sales to young professionals**

Postal District	Posttown	Region	Average House Price* £
BN3	Hove	South East	£352,718
SW18	Wandsworth	Greater London	£716,217
SW19	Wimbledon	Greater London	£669,425
SW11	Battersea	Greater London	£861,665
SW16	Streatham	Greater London	£434,237

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[michael.mcpartlin@lloydsbanking.com](mailto:michael.mcpartlin@lloydsbanking.com)

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SW6	Fulham	Greater London	£1,088,131
BN1	Brighton	South East	£358,821
SW15	Putney	Greater London	£740,165
NW3	Hampstead	Greater London	£1,318,492
NW6	Kilburn	Greater London	£877,211
SW17	Tooting	Greater London	£624,052
W4	Chiswick	Greater London	£866,492
W5	Ealing	Greater London	£594,980
W2	Paddington	Greater London	£1,220,198
SW2	Brixton	Greater London	£543,207
SW4	Clapham	Greater London	£828,243
SW12	Balham	Greater London	£783,176
M20	Didsbury	North West	£266,105
N1	Islington	Greater London	£1,007,815
RG1	Reading	South East	£261,927

Source: Land Registry \*12 months to February 2016

Table 2 – Top hotspots by region

Postal District	Posttown	City*	Region	Average House Price ** £	Average House Price in main city/local authority £	Premium Young Professionals would pay
CB4	Cambridge	Cambridge	East Anglia	£475,865	£410,581	16%
NG2	West Bridgford	Nottingham	East Midlands	£256,542	£172,277	49%
SW18	Wandsworth	Wandsworth	Greater London	£716,217	£701,218	2%
NE2	Jesmond	Newcastle Upon Tyne	North	£256,908	£191,302	34%
M20	Didsbury	Manchester	North West	£266,105	£159,722	67%
BN3	Hove	Hove	South East	£352,718	£386,690	-9%
BS8	Clifton	Bristol	South West	£397,599	£265,436	50%
CF24	Cardiff Central	Cardiff	Wales	£186,896	£209,501	-11%
B17	Harborne	Birmingham	West Midlands	£272,136	£170,546	60%
S10	Sheffield	Sheffield	Yorkshire and the Humber	£239,625	£170,036	41%

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Source: Land Registry

\* Average price for the local area district; \*\*12 months to February 2016

## **NOTES TO EDITORS:**

In this review **Lloyds Bank** looks at the major housing “hotspots” around England and Wales that attract young professionals. The definition of young professionals is based on analysis carried out by CACI in their ACORN (**A Classification of Residential Neighbourhoods**) database. ACORN is a geodemographic segmentation of the UK’s population. It segments small neighbourhood postcodes or consumer households into 11 demographic groups and 46 Types. This review is based on 'young urbanite professionals'. Young is defined as those in the age group 25 to 44. Land Registry property transactions and price data have been used.

<sup>1</sup>All prices are based on transactions in the 12 months to February 2016 recorded on the Land Registry database for transactions in England and Wales.

<sup>2</sup> Average price is based on property transactions taking place within specific postal sectors (i.e. BN3 1, BN3 2) and aggregated up to derive an average price for the postal district (i.e. BN3). These are crude average prices.

## **Methodology:**

There is an ACORN consumer classification against the postcode of each housing transaction in the Land Registry database; for this survey we have concentrated solely on transactions involving the category group “Young Urbanites”. These are affluent young professionals and well off urban professionals in the age band 25 to 44. Young Urbanites make up 5.3% of the UK population, according to CACI estimates.

For further background on the ACORN demographic analysis please refer to <http://acorn.caci.co.uk/downloads/Acorn-User-guide.pdf>

## **For further information**

Mike McPartlin

[Michael.mcpartlin@lloydsbanking.com](mailto:Michael.mcpartlin@lloydsbanking.com)

07795 316090

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Mike McPartlin

07795 316090

[michael.mcpartlin@lloydsbanking.com](mailto:michael.mcpartlin@lloydsbanking.com)