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Crossrail effect puts London house prices on the fast track

- Average house prices near Elizabeth Line stations grow by 22% over the past two years - compared to 14% increase in surrounding areas
- Abbey Wood, Forest Gate and West Drayton see biggest price jump - all up by nearly 50%
- Paddington is the most expensive Crossrail area, with average prices over £1million

Homes close to stations serving London's new Crossrail route are already seeing a price boost, according to new research by Lloyds Bank.

The new service – named the Elizabeth Line – will begin operating in May 2017, although the full service stretching from Reading, in Berkshire, to Shenfield, in Essex, won't be operational until December 2019.

Despite this, house prices near future Crossrail stations have already seen an average increase of 22% over the past two years in anticipation of the new line, from £344,242 in 2014 to £420,798 in 2016, compared to an average 14% growth for surrounding local authority areas and a 13% rise for Greater London.

Of the 33 stations surveyed along the new Crossrail route, 28 have seen average house price growth for homes in the same postcode sector outpace the average house price growth for the surrounding local authority areas (14%) over the past two years. *(Tables 1 & 2)*

Abbey Wood and Forest Gate see the most dramatic rise, whilst Paddington is most expensive

Homes in Abbey Wood and Forest Gate, both to the east of London, have seen the biggest price increases - Abbey Wood is up 47% from £197,077 to £288,789, whilst Forest Gate has increased by 46% from £330,680 to £483,362. Towards the city centre, West Drayton has also seen values climb by 46% from £249,790 to £363,849

To the west of London, homes in the Burnham area have seen their average house prices jump by 40%, followed by Slough (34%) and Maidenhead (32%). These increases have comfortably

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outpaced the 15% house price growth for the South-East region as a whole over the past two years.

The most expensive area on the new route is Paddington, where the average house price is just over £1million. As well as being the most expensive, Paddington house prices have also seen the biggest growth following Royal Assent being granted to the Crossrail project in 2008 – almost doubling (99%) over the past eight years.

To the east of London, homes close to Shenfield are the most expensive (£659,675), and to the west, Langley costs the most (£589,157).

Andrew Mason, Lloyds Bank Mortgage Products Director, commented: “Crossrail promises to connect towns in Berkshire and Buckinghamshire to Essex and south-east London, via the centre of the capital, by offering a frequent and fast service which will integrate with the existing Underground network. This will clearly prove attractive to many commuters, as the new service will make it much easier to reach key destinations such as the City of London, Canary Wharf and Heathrow Airport.

“Even though we’re still three years away from the launch of the full service, the Crossrail effect is already having a positive impact on house prices near stations on the Elizabeth Line. It will be interesting to see how these grow further between now and the service becoming fully operational in December 2019.”

Homes near Langley Station cost more than double the surrounding area

Homes near Langley Station have the largest average house price premium compared to the surrounding local authority area of Slough, with an average house price of £589,157 compared to £292,387 – a premium of 101%. The next largest premium is for homes close to Iver station, also in the local authority area of Slough, with a premium of 82%. (*Table 3*)

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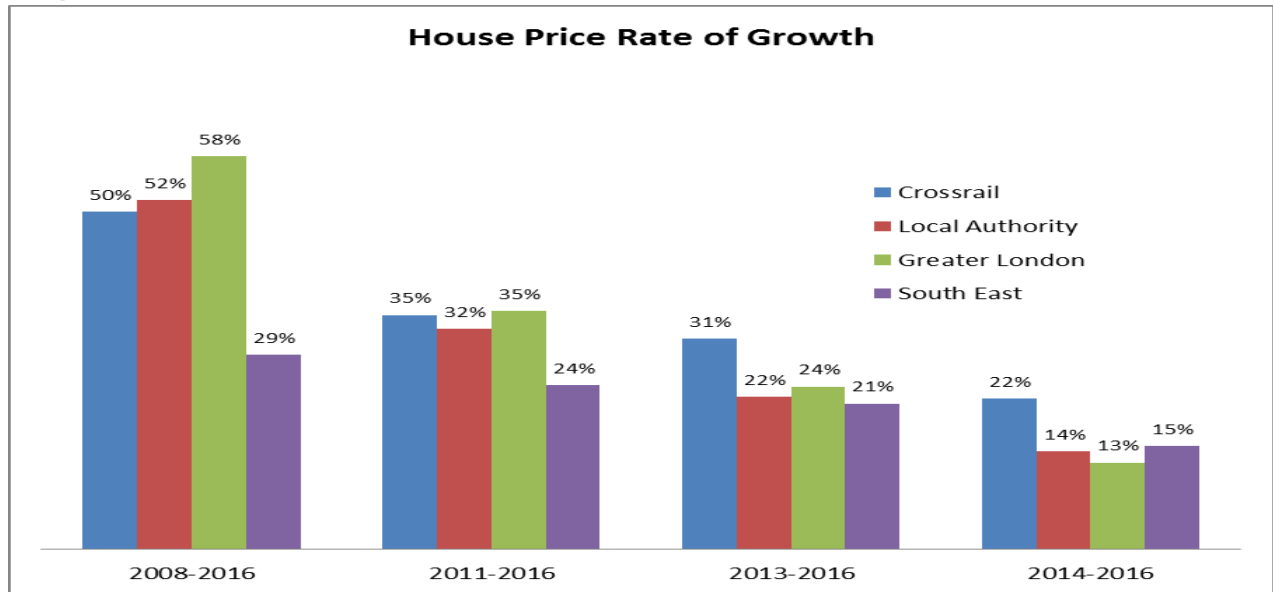
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Graph 1: House Price Rate of Growth



Source: Land Registry Data, 12 month rolling Crude Average Prices to August

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Table 1: Crossrail House Price Growth, 2008, 2014, 2016

Station	Section	Local Authority	Average House Price August 2008	Average House Price August 2014	Average House Price August 2016	8 Year Price Change %	2 Year Price Change %
Abbey Wood	East	Bexley	177,106	197,077	288,789	63%	47%
Forest Gate	East	Newham	254,153	330,680	483,362	90%	46%
West Drayton	Central	South Bucks	223,782	249,790	363,849	63%	46%
Hayes & Harlington	Central	Hillingdon	228,523	228,230	329,189	44%	44%
Woolwich Dockyard	East	Greenwich	214,450	184,463	262,599	22%	42%
Paddington	Central	Westminster	527,259	739,855	1,049,552	99%	42%
Southall	Central	Hillingdon	252,945	286,027	404,615	60%	41%
Burnham	West	Slough	218,227	223,064	313,304	44%	40%
Stratford	East	Newham	247,045	263,233	367,000	49%	39%
Maryland	East	Newham	247,045	263,233	367,000	49%	39%
Gidea Park	East	Havering	255,864	282,442	385,198	51%	36%
Whitechapel	Central	Tower Hamlets	344,004	409,527	555,542	61%	36%
West Ealing	Central	Ealing	327,654	435,686	586,484	79%	35%
Slough	West	Slough	186,591	175,922	235,803	26%	34%
Manor Park	East	Newham	257,139	286,575	382,860	49%	34%
Hanwell	Central	Ealing	307,132	405,044	540,650	76%	33%
Maidenhead	West	Windsor and Maidenhead	359,772	426,511	563,297	57%	32%
Goodmayes	East	Redbridge	284,243	312,038	407,920	44%	31%
Brentwood	East	Brentwood	246,756	280,760	366,186	48%	30%
Ilford	East	Redbridge	265,103	272,626	354,592	34%	30%
Seven Kings	East	Redbridge	252,398	259,781	335,952	33%	29%
Custom House	East	Newham	211,129	241,460	308,937	46%	28%
Reading	West	Reading	199,600	195,117	245,351	23%	26%
Chadwell Heath	East	Redbridge	221,048	233,476	291,765	32%	25%
Iver	West	Slough	346,582	428,414	531,367	53%	24%
Harold Wood	East	Havering	238,347	296,986	360,631	51%	21%
Romford	East	Havering	192,491	160,710	194,534	1%	21%
Shenfield	East	Brentwood	475,255	558,833	659,675	39%	18%
Twyford	West	Wokingham	334,876	430,157	492,511	47%	14%
Ealing Broadway	Central	Ealing	498,243	622,994	678,650	36%	9%
Acton Main Line	Central	Ealing	442,825	666,163	722,145	63%	8%
Langley	West	Slough	395,699	546,147	589,157	49%	8%
Taplow	West	South Bucks	407,273	474,319	470,064	15%	-1%
Crossrail Average			280,862	344,242	420,798	50%	22%
LA Average			325,438	430,827	493,041	52%	14%

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Source: Land Registry Data, 12 month Arithmetic Average Prices to August

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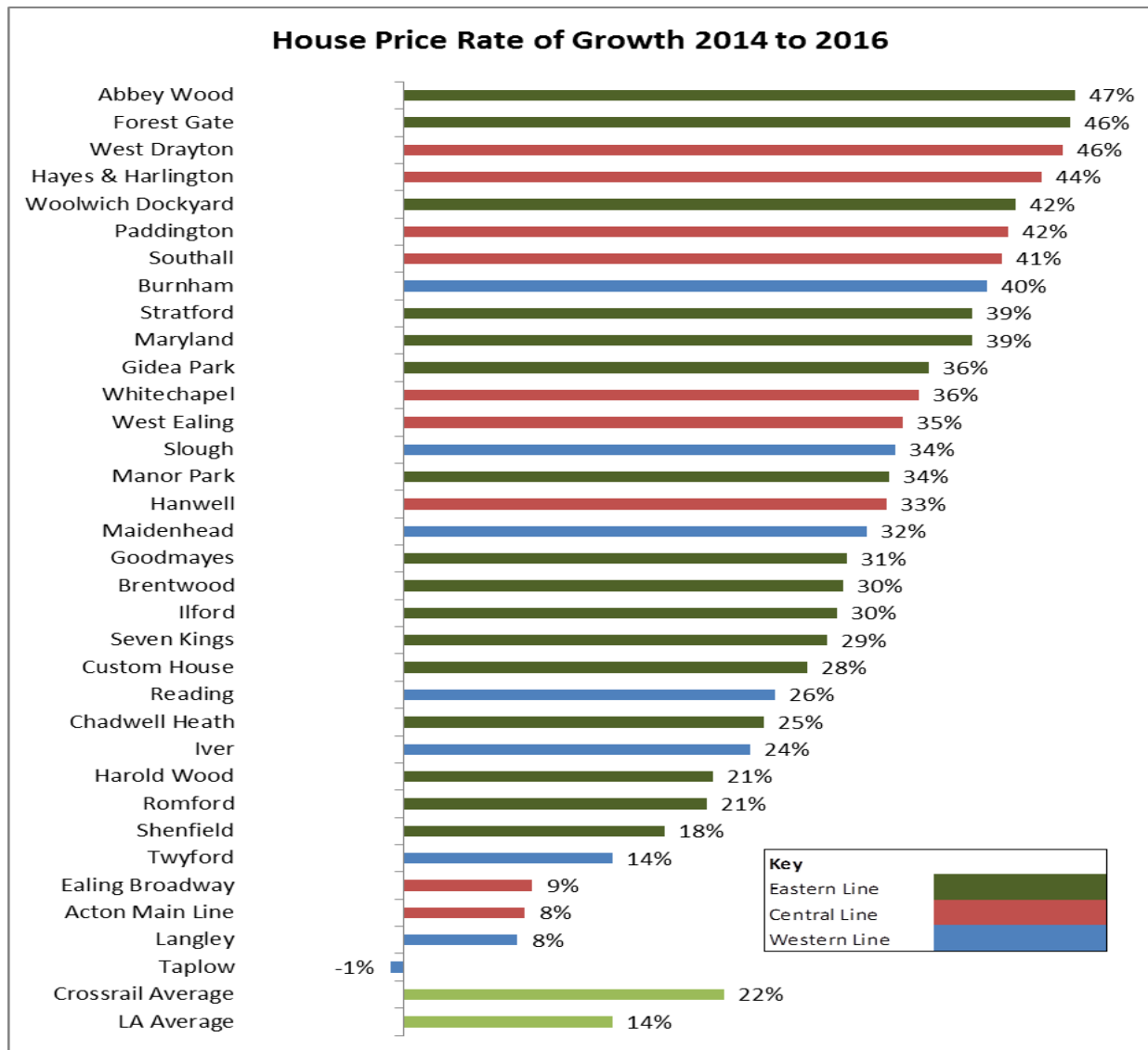
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Chart 2: Crossrail House Price Growth, 2014 to 2016



Source: Land Registry Data, 12 month rolling Crude Average Prices to August

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Table 3: Ten Crossrail Stations with Highest Premium to Local Authority, 2016

Station Town	Local Authority	Average House Price near Station August 2016	Average House Price for LA August 2016	Price Difference £	Disc/Premium to LA
Langley	Slough	589,157	292,387	296,770	101%
Iver	Slough	531,367	292,387	238,980	82%
Shenfield	Brentwood	659,675	450,608	209,068	46%
Forest Gate	Newham	483,362	348,781	134,581	39%
Acton Main Line	Ealing	722,145	551,228	170,917	31%
Ealing Broadway	Ealing	678,650	551,228	127,422	23%
Twyford	Wokingham	492,511	434,728	57,783	13%
Gidea Park	Havering	385,198	344,401	40,797	12%
Manor Park	Newham	382,860	348,781	34,079	10%
Whitechapel	Tower Hamlets	555,542	512,346	43,195	8%

Source: Land Registry Data, 12 month Arithmetic Average Prices to August

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NOTES TO EDITORS:

House price calculations based on Land Registry data – 12 month rolling arithmetic average prices to August.

The Crossrail project gained Royal Assent in July 2008, with construction starting on the central part of the line in 2009. The extension of the line from Maidenhead to Reading was announced at the end of March 2014. The 40 station line is expected to be fully operational by the end of 2019 and will be named the Elizabeth Line.

For further information

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