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Rents in prestige areas rise by 27% as demand exceeds supply

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RENTS in parts of the capital have gone up by 27 per cent since June 2009, research shows.

The typical rent for a two-bedroom flat in "prime central London" rose from £1,500 a week to more than

£1,900. For a six-bedroom house it went up from £10,000 to £12,700 a week. The area includes Knightsbridge, Belgravia and Mayfair and parts of Kensington and Chelsea, Marylebone and St John's Wood.

Liam Bailey, an analyst for agents Knight Frank, said the market had been partly driven by the number of

foreigners renting in prime central London. About 42 per cent of renters there are British, 13 per cent are American and three per cent are from the Russian Federation.

Mr Bailey added: "Just now rents are still rising and demand is outpacing supply. However, new supply is beginning to rise, partially from a

revival in new-build completions in central London." Knight Frank expects the steep rise in rents to end this year, to be replaced by a growth rate of four to five per cent a year.

Across London the average rent has risen to £500 a week and in no borough is it now less than £250.

The capital's most expensive rental is a £40,000-a-week, six-bedroom penthouse in Wellington Court, Knightsbridge, which has been on the market for several months. The figure is the charge for a short let – under six months. Above that period, the rent is £25,000 a week.

High rents have contributed to a rise in the number of people sharing flats and houses in the capital, which stands at about 653,000. The average cost of renting a room is £520 a month – about half the rent on the cheapest flat in outer London.

WHAT YOU PAY A WEEK

£40,000


Knightsbridge: six-bedroom, six-bathroom penthouse in Wellington Court. The figure is for a short-let.

£18,000


Chelsea: three-bedroom maisonette in Cadogan Gardens

£2,000


Mayfair: two-bedroom property in Arlington House.