

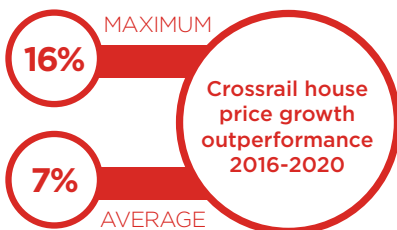
CROSSRAIL STILL OPPORTUNITIES

Crossrail has quite rightly attracted much interest from home buyers, investors and housebuilders; all of which have led to higher property values. Despite this, an abundance of residential opportunities still remain.

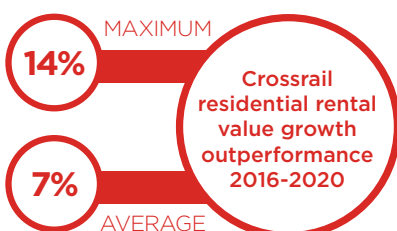
UK Research, March 2016

 #Crossrail

CROSSRAIL HOUSING IMPACT



CROSSRAIL BIGGEST WINNERS



Source: JLL

- It is now less than three years until the first trains run through the new tunnels of the Central Section of Crossrail, between Paddington and Whitechapel; and less than four years until the full Crossrail service becomes operational.
- The new line will officially become the Elizabeth Line in December 2018.
- Many locations have already benefitted from higher property values as well as new development and regeneration.
- Some Crossrail locations are expected to see house price growth of 16% above the Greater London average by end-2020.
- On average, residential prices around Crossrail stations will see 7% greater uplift compared to non-Crossrail stations.
- The neighbourhoods around stations such as Woolwich, Whitechapel, West Drayton and Ealing Broadway are set to benefit most from the new east-west route.
- Less obvious locations to consider are Iver, Langley and Slough.
- Longer-term, untapped potential, exists at Ilford, Forest Gate, Abbey Wood, Slough and Southall.



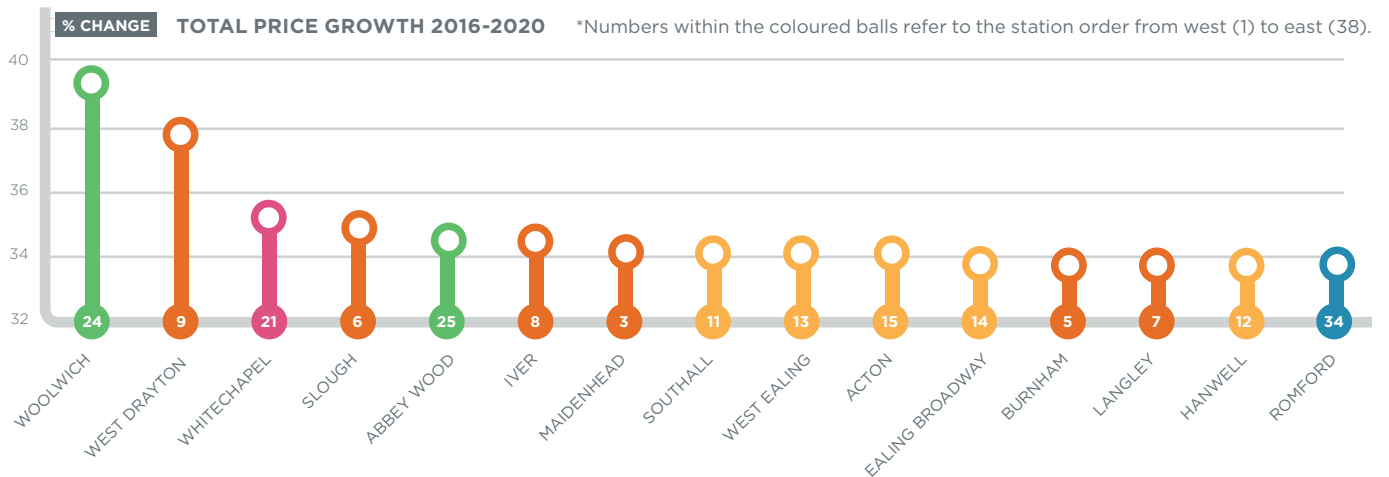
This research is an update on the work JLL initially launched in January 2015. A full and interactive version of this research, which provides information and analysis on a number of variables for every station along the Crossrail route, is available via our Webtool -

jll.co.uk/residential-crossrail



HIGHEST HOUSE PRICE GROWTH LOCATIONS

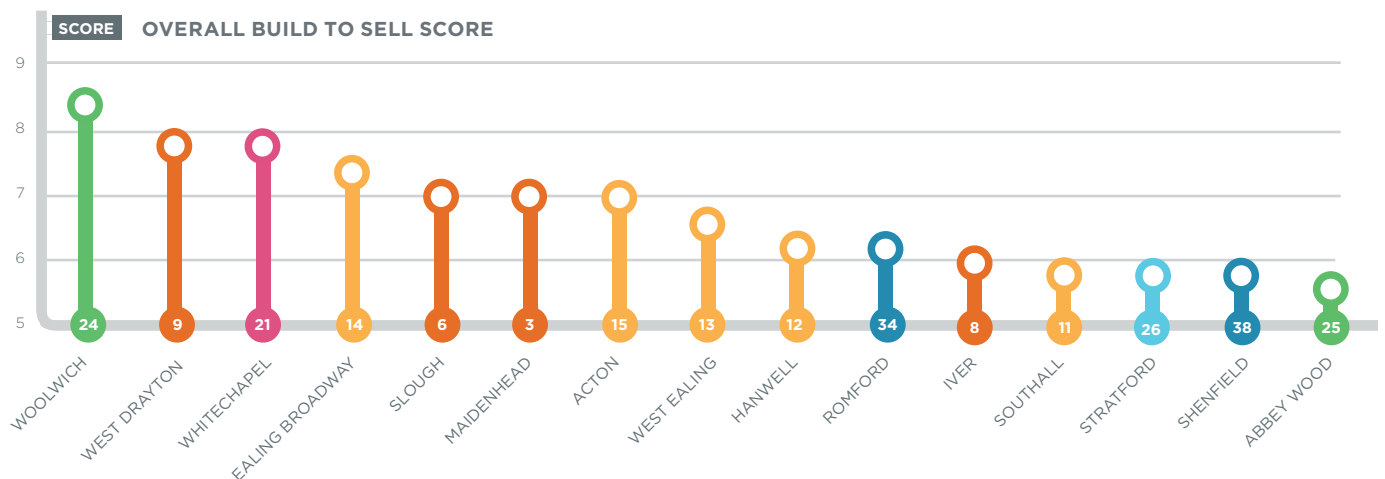
- Woolwich, West Drayton and Whitechapel are expected to see the highest house price growth during the period 2016-2020.
- The most central stations are set to see slower price growth than outer locations.
- The overall price growth forecast combines a base forecast, the broad regeneration impact and the direct Crossrail influence.



Source: JLL

BEST PLACES TO DEVELOP FOR SALE

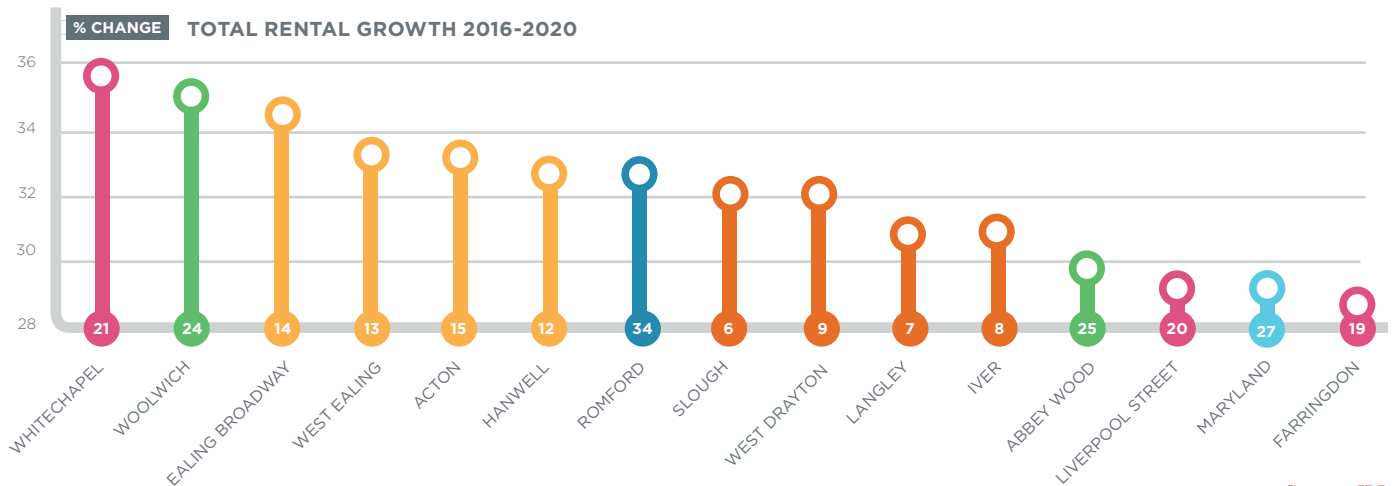
- The locations we believe will reap most benefit for housebuilders to develop for sale are Woolwich, West Drayton, Whitechapel and Ealing Broadway.
- The desirability to develop, the opportunity to build, the development risk and the projected price growth all contribute to the overall build to sell score.
- There are other, less obvious, stations developers should consider – see the Worth Investigating Further and Long-Term Potential scores on our Webtool.



Source: JLL

RENTAL GROWTH BENEFICIARIES

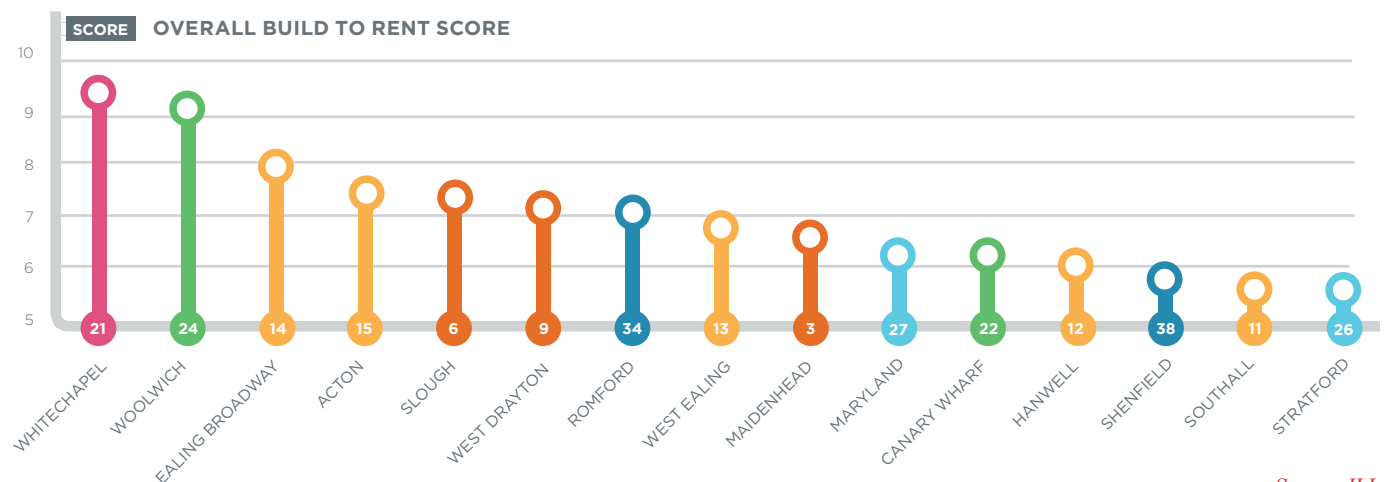
- Whitechapel, Woolwich, Ealing Broadway, West Ealing and Acton are forecast to experience the greatest rental growth during the five years to end-2020.
- The overall rental growth forecast combines a base forecast, the broad regeneration impact and the direct Crossrail effect.
- The majority of the rental growth anticipated will only come once Crossrail is up and running.



Source: JLL

BUILD TO RENT OPPORTUNITIES

- We believe that the most beneficial locations to develop Private Rented Community (PRC) / Build to Rent product are Whitechapel, Woolwich, Ealing Broadway, Acton and Slough.
- The desirability to develop for rent, the opportunity to build, the build to rent risk and the projected price and rental growth all contribute to the overall build to rent score.



Source: JLL

RESEARCH NOTES

Research parameters

The period up to the end of 2020 is the main analysis timeframe. Only the area within a 750m radius of each Crossrail station has been analysed and we have principally considered the travelling of commuters.

In our research analysis we have assigned scores of 0-10 for various characteristics. The scores are subjective but are based upon JLL research and knowledge of each Crossrail location.

While our research also applies to existing residential property, it principally considers new development opportunities of schemes of 30 or more units for private sale or for private rent to professional workers.

Travel information

The first Crossrail trains will run through the Central Section in late-2018 with the full service becoming

operational in late-2019. The only completely new sections will be the Central Section and the South Eastern Section. On Western and North Eastern Sections Crossrail trains will run on existing tracks and replace the stopping services only. Fast train services from Reading and Shenfield, and some intermediate stations, will continue to be operated by First Great Western and Abellio Greater Anglia respectively.

There is perhaps a misconception regarding the time and journey saving benefits of Crossrail. The main savings will come via the Central Section with minimal benefit for mainline train travellers going no further than Paddington from the west or Liverpool Street from the east.

The principal journey time benefits of Crossrail will be for those travelling on from their main termini to the key employment hubs. Those travelling in to

the West End, City and Canary Wharf from the South Eastern Section will benefit most, followed by those alighting at the West End, City or Canary Wharf from the Western Section via Paddington.

Some people travelling from the North Eastern Section will work in the City and will therefore not benefit from the Central Section while those travelling to the West End and Canary Wharf will benefit but not by as much as those from the Western and South Eastern Sections.

A further factor is the frequency of Crossrail trains and how this compares with current services. Many locations in the Western Section will only see four Crossrail trains an hour during peak times while North Eastern and South Eastern Sections will have 12 trains per hour. The Central Section will see 24 trains per hour.



INTERACTIVE WEBTOOL

Please visit our dedicated website where the full version of our research and an interactive webtool can be found.

jll.co.uk/residential-crossrail

KEY CONTACTS

With over 350 professionals operating from a comprehensive network of UK regional offices, the Residential team at JLL is the most comprehensive full service advisor in the market.



This is our New Residential Thinking. Join the discussion on twitter #Crossrail / @NeilChegwidden / @Adam_Challis / @JLLUKResi



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