

# The Telegraph

## The towns the house price boom forgot

The madness of the housing scramble may not have reached the East of England, but watch this space

By Ruth Bloomfield

28 March 2022 • 5:00am



Towns in the East of England, such as Ely in Cambridgeshire, still have potential for further house price growth | CREDIT: Getty

In fashionable swathes of the country the property market is at fever pitch. [Competitive bidding](#) has become the norm, from Cornwall to Chipping Norton. Disconsolate buyers have complained of being stuck for months, if not years, in rentals that were supposed to be short term while desperately battling to buy as prices rise around them.

Things are not quite like that in eastern England, which has – inexplicably – been one of the [chilliest property markets](#) outside London. However, things may be [starting to turn around](#).

House prices there were rising last year at one of the lowest rates in the country, at 9pc, according to the Land Registry. Compare that with the North West and Wales, where prices rose by 16pc and 15pc respectively in the same period.

In January, however, the east of England recorded an 11.5pc annual increase, after soaring by 1.4pc that month alone.

Frances Clacy of Savills, the estate agency, said: "Across much of the east of England there remains some value on offer, particularly now that many people are willing to take on a longer commute if they're working in London only three or four days a week."

In Hatfield, Hertfordshire, for example, the commute to London takes 27 minutes and Ms Clacy said the average resale property price was £375,000. The Surrey towns of Esher, Walton-on-Thames and Woking also have sub-30 minute travel times into London but their average resale prices stand at £815,000, £594,000 and £542,000.

What is strange about this is that the East has some well-priced market towns, cathedral cities and seaside resorts where below-average price growth is matched by above-average lifestyle benefits.



Jenny Guertin bought a four-bedroom detached house in Ely for £385,000 in 2019 | CREDIT: Clara Molden for The Telegraph

## The cathedral city: Ely, Cambridgeshire

*Average house price: £361,406; travel time to London: one hour and 20 minutes*

Long overshadowed by nearby Cambridge, buyers who rule out this cathedral city in the Fens are missing a trick. Its diminutive size means that it has more of the vibe of a country town, albeit one with a 15-minute hop to Cambridge and within an easy commute of London.

"You have got city life in Ely but without all the rushing and the traffic," said Mark Peck of Cheffins estate agency. "It is a bit calmer than Cambridge and the prices are a lot lower."

Exactly how much lower depends on which part of Cambridge you compare it with, but savings range from around 10pc to 25pc.

Central Ely, with its magnificent cathedral, pretty market square and period houses, is attractive. Its suburbs, full of newer homes, are more faceless, but perfectly pleasant.

"The facilities are good – there is a fairly new leisure centre, a cinema, a marina down by the river, lots of sports clubs, and the schools are very good," said Mr Peck.

Jenny and Jean-Claude Guertin moved to Ely in late 2019 when they bought a four-bedroom modern semi-detached house for £385,000.

Mr Guertin, 46, formerly a fighter pilot with the RAF, was about to leave the air force and they needed a base for them and their children, Charlotte, seven, and Hugo, four. Mr Guertin now trains young pilots while his wife, 42, runs a handmade jewellery company, Sharkie & Bear.

"Ely is such a beautiful city," she said. "It is the perfect size, with things going on, but a really nice, friendly feel. Everybody knows everybody. It is the kind of place people move to and never want to leave."

Mr Peck estimated that £350,000 to £400,000 would buy a three-bedroom city centre terrace, while a three-bedroom modern semi a little further out would cost around £325,000 to £350,000.

He said he found the region's sluggish price growth surprising as he had seen competitive bidding for, in particular, period homes in the city centre. Land Registry figures are not foolproof: they come with a time lag of around six months and low sales volumes can lead to some data volatility. "Ely has always been popular, and during the pandemic it has become even more so," said Mr Peck.



A penthouse apartment in a turreted tower with views over Ely Cathedral, £385,000 with Pocock & Shaw

## The seaside town: Sheringham, Norfolk

*Average house price: £393,420; travel time to London: just under three hours from Cromer, four miles along the coast*

This slightly retro town, with its lines of beach huts and cute fishermen's cottages, is a perfect bucket-and-spade option – although you might struggle to find a cup of artisanal coffee and its weekly market is very much of the old-school fruit, veg and discount homewares variety.

Perhaps this is why Sheringham has missed out on the DFL (“down from London”) influx, which has sent prices soaring in nearby towns and villages such as Burnham Market over the past decade or so.

Clive Hedges of Arnolds Keys estate agents struggled to explain why his home town hadn't found favour with affluent second-home buyers. “Perhaps it is because Sheringham is a town, not a village, a family orientated beach-based resort,” he said.

The long rail journey to London has also made it a hard sell for commuters – “hardly any” of Mr Hedges' clients come from the capital – so it hasn't benefited from the word-of-mouth buzz that has boosted trendier towns.

While price growth has been sedate rather than stellar, Mr Hedges said competition could be strong for picture-postcard homes. “We sold a two-up, two-down

fisherman's cottage last year for £290,000," he said. "The last time it was sold was in 2015 for £160,000."

Despite such growth, the value for money Sheringham offers is significant relative to north Norfolk hotspots. "A two-bedroom flint cottage overlooking Cley Marshes would cost three times as much as a two-bedroom house in Sheringham," Mr Hedges said.

He said he expected the market to start to tail off this year, because of the rising cost of living and uncertainties caused by the war in Ukraine. "I think there may be some tempering of the market," he said.



Cobweb Cottage in Tring is Grade II listed and has been recently refurbished. It is £750,000 with Nash Partnership

## The chi-chi market town: Tring, Herts

*Average house price: £527,462; travel time to London: 38 minutes*  
Locals consider Tring, with its good-looking high street, packed with independent cafés, as the home counties' answer to north London's fashionable Crouch End.

The town is encircled by the Chilterns, while the National Trust's Ashridge Estate is a 5,000-acre oasis of woodlands and commons. Schools are mostly rated "good" or "outstanding" by Ofsted.

Emma and Mike Unwin arrived in Tring in 2018 with their first child, Sophie, now four, in tow. They had been renting a flat in north London, but couldn't contemplate buying a family house in the capital.

They had stumbled across Tring one weekend and fallen for its café culture and friendly vibe. And they were able to afford a modern three-bedroom house, which cost £365,000. Mr Unwin, 35, now works from home, while his wife looks after Sophie and their second child, Charlie, two, and runs her own baby clothes rental company, Goodkynd.

"We just drove through Tring one weekend and thought how cute it was and what a nice high street it had," she said. "It feels a bit like you are still in London. And we have met a great community of people who are similar to us, having moved out of London to have a family."

Mrs Unwin rated Tring for its schools, cafés and restaurants, children's clubs and open space. Easy access to London is another bonus.

Key property locations include The Grove, close to the station, Tring Triangle in the old town centre and West End, where you can find Victorian and contemporary family homes. Expect to pay around £600,000 for a three-bedroom house in one of these hotspots.

Daniel Nash of Nash Partnership, an estate agency, said his firm had been kept busy during the pandemic, particularly during the stamp duty holiday. But he said buyers in Tring were sensible sorts who had not lost their heads in the rush to buy a property. "If a property is seen as being realistically priced everybody wants to buy it," he said. "But buyers will not even view a property that's blatantly overpriced."



This six-bedroom house in Saffron Walden has exposed beams and a floodlit menage. It is £2.25m with Savills

## The one with kerb appeal: Saffron Walden, Essex

*Average house price: £441,359; travel time to London: 52 minutes from Audley End, two miles from the town centre*

With its glorious medieval town centre, Saffron Walden is full of photo opportunities, from its cute and wonky timber-framed cottages to its independent cafés and lovely local countryside.

It also has good schools, a thriving arts scene, including a community-run cinema, and an award-winning market, and has long-attracted commuters from London and Cambridge (16 miles away), as well as downsizers moving in from the surrounding villages.

Buying agent Philip Harvey, of Property Vision, said: "I never get asked about Saffron Walden and I don't understand why. Maybe it is that it is just not fashionable."

Certainly, Saffron Walden's north Essex location is further from London than the traditional City worker Essex hotspots, such as Brentwood and Chelmsford, although its train links to London are perfectly acceptable even for a daily commute.

"Maybe it is one of these sleeping gems," Mr Harvey said. "It has not [come alive](#) quite yet, but people will soon start to see the benefits."