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'Ello Princess... EastEnders celebrates 30 successful years with ten-fold increase in house prices

House prices around the London borough where EastEnders is set have increased more than ten-fold over the 30 years since the TV series began in 1985, according to research from Halifax.

Based on actual east end prices, the average house price in 'Walford' has risen from £32,567 in 1984 to £336,175. This is a staggering 932% increase and exceeds the average gains for both Greater London (820%) and the UK (576%) over the period.

House Price Affordability

However, this improvement in property prices in and around Albert Square would actually make it very difficult for any of the main characters to purchase a home in the area. Mechanics and publicans would be best placed, but even then the average price is 11.0 and 12.8 times average annual earnings respectively. At the other end of the spectrum, prices in the area are 32.4 and 30.1 times annual average earnings for bar staff and hairdressers respectively.

Table 1: EastEnders House Price to Earnings Ratio by common occupation, 2014

Occupation	London Annual Average earnings (All Employees), £	Price to Earnings Ratio
Bar staff	10,387	32.4
Hairdressers and barbers	11,182	30.1
Launderers, dry cleaners and pressers	11,262	29.9
Sales assistants and retail cashiers	12,348	27.2
Debt, rent and other cash collectors	19,995	16.8
Vehicle and parts salespersons and advisers	22,481	15.0
Taxi and cab drivers and chauffeurs	24,981	13.5
Publicans and managers of licensed premises	26,202	12.8
Vehicle technicians, mechanics and electricians	30,555	11.0

Source: ONS - ASHE 2014, Halifax

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Craig McKinlay, Mortgage Director at Halifax, commented:

“This light-hearted look at how house prices have changed in the fictional setting of Albert Square is Halifax’s way of celebrating 30 years of one of the UK’s longest-running soaps.”

“House prices have risen significantly in the location around the setting of EastEnders since the TV series was launched in 1985. These price rises have consistently outperformed the Greater London average, but based on their typical occupation current prices are well out of reach for the majority of Albert Square residents.”

Average house prices

House prices around the setting of EastEnders have risen by significantly more than those close to the locations of three other long-running popular soap operas: Coronation Street (574%), Emmerdale (526%) and Hollyoaks (526%) [Table 2].

However, having a famous TV series based in the area is no guarantee that average house prices will be higher than the wider regional averages. Property prices in Coronation Street and EastEnders are well actually well below their regional averages. In contrast, the average house prices in the areas surrounding Emmerdale and Hollyoaks are more than £30,000-£40,000 above the wider regional averages.

Ten year price movements: 2004-2014

Average house prices around London’s East End have seen the highest rate of increase during the past decade of all the TV series analysed – the four long-established soaps plus three other popular TV series that were launched between 1997 and 2004 (Midsomer Murders, River City and Shameless). Prices have risen by an average of 70%; again comfortably outpacing the average London price gain of 43% [Table 3].

EastEnders is one of only three – along with Coronation Street and Shameless – to have seen faster property price growth in excess of that in their regions as a whole in the past decade.

Five year price movements: 2009-2014

In the very short term, EastEnders has again been the top performing area with a 53% average price gain over the past five years. This was ahead of the rise recorded for Greater London of 42% [Table 4].

Of the 16 series analysed – the four long-standing soaps plus 12 series that have run since 1997 (eight since 2007) – eight have recorded house price gains in excess of the average for their region over the past five years and eight have underperformed.

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Table 2: Soap Opera House Prices 1984-2014 – Long Established Series

Soap Opera	House Prices based on area	Region	Average House Prices 1984 £	Average House Prices 2014 £	30 Year % change	Region 30 Year % change	Premium /discount to Region %	Premium /discount to Region £
Coronation Street	Salford	North West	19,097	128,626	574%	512%	-16%	-24,301
Emmerdale	Otley, Shipley BD17	Yorks and the Humber	30,200	188,980	526%	542%	27%	40,058
EastEnders	Waltham Forest	Greater London	32,567	336,175	932%	820%	-13%	-48,485
Hollyoaks	Liverpool_L16	North West	29,897	187,012	526%	512%	22%	34,084
UK			31,105	210,242	576%			

Source: Halifax, 12 months December

Table 3: Soap Opera and TV Series House Prices 2004-2014 – Long Established Series and Series launched 1997-2004

Soap Opera/TV Series	House Prices based on area	Region	Average House Prices 2004 £	Average House Prices 2014 £	10 Year % change	Region 10 Year % change	Premium /discount to Region %	Premium /discount to Region £
Coronation Street	Salford	North West	117,887	128,626	9%	7%	-16%	-24,301
Emmerdale	Otley, Shipley BD17	Yorks and the Humber	179,092	188,980	6%	8%	27%	40,058
EastEnders	Waltham Forest	Greater London	197,688	336,175	70%	43%	-13%	-48,485
Hollyoaks	Liverpool_L16	North West	190,199	187,012	-2%	7%	22%	34,084
Midsomer Murders	Wallingford, Wallingford.OX10_7, Beaconsfield	South East	479,083	522,598	9%	18%	91%	248,534
River City	Dumbarton	Scotland	107,340	111,987	4%	29%	-30%	-47,300
Shameless	Manchester_M18	North West	74,038	95,248	29%	7%	-38%	-57,679
UK			177,981	210,242	18%			

Source: Halifax, 12 months December

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Table 4: Soap Opera and TV Series House Prices 2009-2014 – Long Established Series and Series launched since 1997

Soap Opera/TV Series	House Prices based on area	Region	Average House Prices 2009 £	Average House Prices 2014 £	5 Year % change	Region 5 Year % change	Premium /discount to Region %	Premium/ discount to Region £
Coronation Street	Salford	North West	112,302	128,626	15%	13%	-16%	-24,301
Emmerdale	Otley, Shipley BD17	Yorks and the Humber	165,940	188,980	14%	13%	27%	40,058
EastEnders	Waltham Forest	Greater London	219,159	336,175	53%	42%	-13%	-48,485
Hollyoaks	Liverpool_L16	North West	171,602	187,012	9%	13%	22%	34,084
Midsomer Murders	Wallingford, Wallingford.Ox1 0_7, Beaconsfield	South East	399,903	522,598	31%	22%	91%	248,534
River City	Dumbarton	Scotland	107,030	111,987	5%	8%	-30%	-47,300
Shameless	Manchester_M1 8	North West	94,785	95,248	0%	13%	-38%	-57,679
Skins	Bristol_BS1, Bristol_BS8	South West	229,432	256,902	12%	9%	22%	46,812
Gavin and Stacey	Barry	Wales	139,820	150,489	8%	10%	2%	3,268
Inspector George Gently	Saltburn By The Sea, Middlesbrough_TS1	North	109,632	117,620	7%	13%	-16%	-23,077
Lark Rise to Candleford	Corsham	South West	232,552	299,300	29%	9%	42%	89,210
Downton Abbey	Bampton, Newbury_RG20 Newbury_RG14	South East	266,154	288,478	8%	22%	5%	14,414
The Only Way is Essex	Brentwood	South East	259,742	354,536	36%	22%	29%	80,471
Game of Thrones	Downpatrick, Coleraine, Ballycastle	Northern Ireland	150,907	117,086	-22%	-19%	-3%	-3,974
Broadchurch	Bridport, Clevedon	South West	224,017	225,906	1%	9%	8%	15,816
Last Tango in Halifax	Halifax	Yorks and the Humber	119,938	140,755	17%	13%	-5%	-8,167
UK			173,871	210,242	21%			

Source: Halifax, 12 months December

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Notes to editors:

All price figures refer to the arithmetic average of house prices. These prices are not standardised and therefore can be affected by changes in the sample from year to year. The data has been extracted from the Halifax House Price database for 12 months to December each year.

The house price to earnings ratio is calculated by dividing the average house price for Waltham Forest by gross annual average earnings for the relevant occupation. The average earnings figures are from the ONS's "Annual Survey of Hours and Earnings" (ASHE) and refer to the means for all employees.

In March 2014, Lloyds Banking Group published its Helping Britain Prosper Plan, setting out seven separate and significant public commitments to do even more to help address some of the big issues facing its customers and Britain today. The seven commitments within the Plan are underpinned by 26 metrics that will be independently measured and monitored, and which focused on the areas where the Group can make the biggest difference and where it has the power to influence the most change for the benefit of customers and communities across the UK. Lloyds Banking Group is the first bank to measure its economic and social impact in this way.

To find out more about Lloyds Banking Group's commitment to Help Britain Prosper, please visit <http://www.lloydsbankinggroup-cr.com/>

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