

## A gourmet premium: foodies must fork out £175,000 to live close to the finest restaurants

- Foodies hoping to buy a house close to Michelin Star restaurants can expect to pay a premium of 50% (£175,856) compared to the surrounding area
- But house prices in Bray – home to four of the country’s Michelin Star restaurants – are on average 16% less than the local area
- House prices near London’s finest eateries have more than doubled in the past decade

**Foodies hoping to live near a Michelin Star restaurant will be served up a 50% premium for the privilege, according to the latest research from Halifax.**

The average price of homes in the same postcode sector as Michelin Star restaurants was £527,690 in August 2016, compared to an average price of £351,834 for the local area – a premium of 50% or £175,856.

Properties close to Michelin-starred Northcote Manor in Blackburn, Lancashire, command the highest percentage house price premium compared to the local area of 128% (cash equivalent of £155,059), followed by Alimentum in South Cambridgeshire (113% or £431,746), and Simpsons and Peel’s at Hampton Manor Hotel both in Birmingham (113% or £206,913).

In London, homes near La Trompette in Hounslow command the highest premium to the local authority area – 109% (£531,746 in cash terms). (Table 1)

**Budding gastronomes could dine out every day for a year at Heston’s The Fat Duck\*, on the difference in cost between homes nearby compared to the wider local area.**

Luckily for the most discerning food lovers, average house prices in Bray in Berkshire – home to four Michelin Star restaurants, two of which have three stars (The Fat Duck and Waterside Inn) – are 16% cheaper than the local area. This is a cash equivalent saving of £93,149, enabling food lovers to dine out at The Fat Duck each day for a whole year\*.

### MEDIA CONTACTS:

Kimberley Hamilton: 07557 257 298 [kimberley.hamilton@lloydsbanking.com](mailto:kimberley.hamilton@lloydsbanking.com)

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The research found 14 Michelin Star restaurants are located in places where properties sell at a discount to neighbouring areas. Homes close to Thomas Carr @ The Olive Room in North Devon have the largest discount to the surrounding local authority district – 22% (£52,947 in cash terms), followed by the four restaurants in Bray. (Table 2)

## **Property prices of homes closest to London Michelin Starred Restaurants have more than doubled in the past decade.**

All 15 of the restaurant locations surveyed in the capital found house prices to have at least doubled in the last 10 years, with seven now commanding average prices of over £1million.

Home owners of properties closest to the Kitchen W8 in Kensington have seen the largest average price growth over the same period of time, increasing more than three-fold from £864,183 in 2006 to £2,980,870 in 2016 – a 245% increase translates to £17,639 a month.

Homes by the two starred restaurant The Ledbury, also in Kensington have seen next largest surge average house prices (221%), followed by Fulham's Harwood Arms (196%).

The average house prices of all homes close to Michelin Star restaurants have risen by 64% over the last decade from £322,040 to £527,690.

However, areas around three of the restaurants in the survey have seen house prices fall – two starred restaurants Sat Bains with Rooms in Nottingham (-11%), Raby Hunt in Darlington (-4%) and Northcote Manor in Blackburn (-1%). (Table 3)

## **The most expensive homes close to Michelin Star restaurants are all in London and the South East.**

The most expensive homes are found close to The Ledbury in Kensington, where the average price of a home is a tasty £3,026,189, followed by Kitchen W8 in Kensington (£2,980,870), Five Fields in Chelsea (£2,692,961) and the three-starred Gordon Ramsey in Chelsea (£2,293,190).

## **Not all homes near Michelin restaurants have millionaire prices**

The least expensive homes are found near the two starred Restaurant Sat Bains with Rooms in Nottingham, where average prices are a mouth-watering £145,261. The next least expensive are homes close to Ynyshir in Powys (£160,634) and John's House in Leicestershire (£182,054).

## **Martin Ellis, Housing Economist at Halifax, said:**

“Although popular television shows, reality TV and celebrity chefs have helped spark a growing population of foodies, living close to a mouthwatering Michelin Star restaurant can come with an eye-watering house price premium of up to 50%.

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“However, food lovers can dine like millionaires in the exclusive restaurants without having to be one to live close by – Bray in Berkshire, has four Michelin Star restaurants but much cheaper house prices compared to its surrounding areas. Properties close to the two-starred restaurants Sat Bains with Rooms in Nottingham and Raby Hunt in Darlington have average prices below the national average house price in England<sup>1</sup>.”

Michelin Stars	Restaurant	Local Authority District (LAD)	Average House Price 2016* (£)	Average House Price in LAD 2016* (£)	Premium to LAD (%)	Premium to LAD (£)
1	Northcote Manor	Blackburn with Darwen	276,038	120,978	128%	155,059
1	Restaurant Alimentum	South Cambridgeshire	812,595	380,849	113%	431,746
1	Simpsons	Birmingham	389,560	182,647	113%	206,913
1	Peel's at Hampton Manor Hotel	Birmingham	388,665	182,647	113%	206,018
1	La Trompette	Hounslow	1,020,067	488,320	109%	531,746
1	Driftwood	Cornwall	468,451	242,869	93%	225,582
1	Hedone	Hounslow	910,699	488,320	86%	422,379
1	Paul Ainsworth at No.6	Cornwall	446,742	242,869	84%	203,873
1	Story	Southwark	1,149,135	629,101	83%	520,034
1	Galvin La Chapelle	Tower Hamlets	898,143	512,346	75%	385,796
	<b>Michelin Star Average House Price</b>		<b>527,690</b>	<b>351,834</b>	<b>50%</b>	<b>175,856</b>

**Table 1: Michelin Star Restaurants with the Largest % Premium to Local Authority District**

Source: Land Registry Data – 12 month rolling arithmetic average to August

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**Table 2: Michelin Star Restaurants with the Largest % Discount to Local Authority District**

Michelin Stars	Restaurant	Local Authority District (LAD)	Average House Price 2016* (£)	Average House Price in LAD 2016* (£)	Discount to LAD (%)	Discount to LAD (£)
1	Thomas Carr @ The Olive Room	North Devon	187,870	240,818	-22%	-52,947
3	Fat Duck	Windsor and Maidenhead	476,994	570,142	-16%	-93,149
3	Waterside Inn	Windsor and Maidenhead	476,994	570,142	-16%	-93,149
1	Hinds Head	Windsor and Maidenhead	476,994	570,142	-16%	-93,149
1	Royal Oak	Windsor and Maidenhead	476,994	570,142	-16%	-93,149
1	Tudor Room at Great Fosters Hotel	Runnymede	369,437	438,355	-16%	-68,918
1	Ynyshir	Powys	160,634	184,411	-13%	-23,776
1	Black Rat	East Hampshire	347,398	393,479	-12%	-46,081
1	John's House	North West Leicestershire	182,054	204,507	-11%	-22,453
1	Treby Arms	West Devon	229,014	251,825	-9%	-22,811
	<b>Michelin Star Average House Price</b>		<b>527,690</b>	<b>351,834</b>	<b>50%</b>	<b>175,856</b>

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**Table 3: Michelin Star Restaurants ranked by the highest % house price increases 2006–2016**

Michelin Star	Restaurant	Region	Average House Price 2006* (£)	Average House Price 2016* (£)	10 year % change	10 year £ change
1	Kitchen W8	Greater London	864,138	2,980,870	245%	2,116,733
2	The Ledbury	Greater London	943,531	3,026,189	221%	2,082,658
1	Harwood Arms	Greater London	367,065	1,087,116	196%	720,050
1	Lyle's	Greater London	307,825	898,143	192%	590,318
1	Galvin La Chapelle	Greater London	307,825	898,143	192%	590,318
1	Story	Greater London	404,494	1,149,135	184%	744,641
1	Ellory	Greater London	282,030	707,751	151%	425,720
1	Pidgin	Greater London	250,738	626,153	150%	375,415
1	Five Fields	Greater London	1,143,828	2,692,961	135%	1,549,133
1	Trinity	Greater London	407,100	924,732	127%	517,632
	<b>Michelin Star Average House Price</b>		<b>322,040</b>	<b>527,690</b>	<b>64%</b>	<b>205,650</b>

Source: Land Registry Data – 12 month rolling arithmetic average to August

#### Notes to editors:

\*Based on the price of a dining journey at The Fat Cat - £255 (Prices @ November 2016 from The Fat Cat website)

<sup>1</sup>Average house price £277,781 – based on Land Registry data, 12 month rolling arithmetic average to August

Simple explanation of methodology – along the lines of taken average price for postcode sector for each restaurant (e.g. HX1 2) and compared to the average price in that area's local authority district

**A total of 80 Michelin Starred restaurants were surveyed in England and Wales.**

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