



# Aspects

De Villiers Surveyors | November 2025

## Welcome to Aspects, De Villiers' six monthly review of the residential market

Welcome to Aspects in what has been a mildly challenging residential property market, on which I will share some thoughts below.

However, first I would like to introduce two new De Villiers' personnel, Stephen Marcon, who you will hopefully be getting to know in the coming months, as our new Business Development Director and secondly, James Ellis, who joins the residential team as part of our graduate trainee programme, as we continue to help train the next generation of surveyors.

### Introduction and Market Comment

Back to the market, certainly I would class this as one of the trickiest valuation markets since the early 1990's, as we struggle to balance completed sales evidence from a different market 6 months ago, with significantly reduced demand and buyers' expectation of securing value.

Activity across London is down, due to the change in stamp duty in March this year, borrowing costs still being too high (please BoE be a bit more dynamic here!) global uncertainty with the wars and tariffs, but primarily compounded by the Labour Government threatening to hit property with more taxes in the upcoming budget.



Where there are impending announcements, the journey is often worse and once the event happens, the market usually recovers. I am hoping this will be the case with the housing market, but it will be dependent on the announcement Rachel Reeves makes. CGT on your primary residence or stamp duty increases, will not see the market return to growth.



Whatever happens, I am still seeing better value in the London property market, than at any time over the last 25 years. One leading London agent recently stated the market is now around 20% lower than the previous market peak in 2014, just prior to the Conservative Government putting their umpteenth and final market-killing tax on high end property. This 20% actual loss in property prices is not factoring in inflation, making the real adjustment much higher.

With rents continuing to rise, this market is looking like the best buying opportunity for both home buyers and investors with yields on residential property now at levels (4-6%) where the investment actually works, and it isn't just a hopeful investor relying on capital appreciation.

So, despite the impending budget and the current market malaise, I am actually more confident in the future of the London market than at the last strong buying opportunity in the 1990's.



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Contact De Villiers Surveyors for any enquiries, assistance, or information you need.

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### Property Quiz

Quiz question:

**How many pillars/columns are there on the front façade of Buckingham Palace?**

The first three correct answers that are sent by email to [kim.jaghai@devilliers-surveyors.co.uk](mailto:kim.jaghai@devilliers-surveyors.co.uk) will win **£100 Amazon voucher or £100 to the charity of your choice**.





## De Villiers sponsors Gordon Clark who wins British Classic Bike Race



## The Octane Capital Cup, held at Goals, Wembley on 3rd July 2025

It was great fun and a great day for the De Villiers Surveyors football team. The two injuries during the warmup may not have helped our performance but this did not hinder the enjoyment of the day.



## Introducing Stephen Marcon – Business Development Director at De Villiers Surveyors

After 25 years in finance, fundraising, and business development across Asia, Stephen decided it was time to swap Hong Kong skyscrapers for the unpredictable charm of the UK property market. Now Business Development Director at De Villiers Surveyors, he brings a global perspective, an entrepreneurial streak, and just enough patience to survive the M25.



Stephen's career has taken him from advising start-ups to managing institutional sales teams across HK, Tokyo, and Bangkok. These experiences taught him that business is all about relationships — and a good sense of humour helps.

Photos of Stephen Marcon and James Ellis by Claire Connold. [www.claireconnoldphotography.co.uk](http://www.claireconnoldphotography.co.uk)

Outside of work, you're most likely to find Stephen watching football, or on the side of a rugby pitch, having hung up his boots at the ripe old age of 55! He also loves being in the kitchen as he experiments with Asian food that pairs best with a wine. He is also a passionate traveller to the bush and beaches of South Africa, homeland of his wife. He loved his time and experiences in the Far East, as well as being a self-confessed Asian food enthusiast, he's happiest sharing stories over dinner — preferably with a decent bottle of wine.

Stephen describes the UK property market as “a mix of old bricks, new ideas, and endless possibilities” — a fitting reflection of his own journey from global finance to the UK property market. He has found working at De Villiers Surveyors both rewarding and refreshingly down-to-earth. Clients say we're known for our thorough, timely valuations and our calm, can-do attitude when deadlines get tight. Whether it's a complex development appraisal or a last-minute request, “yes, that's no problem” is practically the team motto.

## Introducing James Ellis – Graduate Trainee Surveyor, De Villiers Surveyors

After graduating from Nottingham Trent University, James is our new Graduate Trainee Surveyor working at the intersection of academia and industry. Currently studying for his Master's in Real Estate at the University of Manchester, whilst also working in tandem as a Graduate Trainee Surveyor, James is on the pathway to achieving MRICS within two years.



His academic journey will provide a robust foundation in property law, valuation and market analysis. At De Villiers Surveyors, he will be applying that knowledge on the ground, learning the intricacies from a professional surveying team, focusing mainly on Property Valuation and Condition Surveys, whilst he completes his APC.

When not wielding a laser measure or buried in textbooks, James is an avid long-distance runner and footballer and can most likely be found trying to explain the offside rule to anyone who will listen, making the most of his football refereeing qualification. James describes the UK property market as “a puzzle of potential, where every building is a story to be unlocked”. He has found a natural home at De Villiers Surveyors, where the team's welcoming and can-do attitude has helped him begin his career in Real Estate.



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