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Is Hull a property let-down?

Home Truths

A London property developer has advised his clients against investing in the buy-to-let market in Hull.

Pierre Netty claims there are now too many apartments for too few buyers and he's urging his clients to get out of Hull quickly.

Mr Netty said "Hull has been late in the regeneration game, and the regeneration they have done hasn't been as well thought-out as some of the other areas in the North of England."

His comments have been rejected by local planners. Councillor Andy Sloan, who has responsibility for regeneration on the City Council, believes that Hull is an attractive prospect for investors.

He said "I think you saw in the case of the Humber Quays development that the properties were all sold to local people. It wasn't sold on a pre-let or a buy-to-let basis. Yes, there is the demand".

Concern has been raised about a fall in demand for buy-to-let properties nationwide and whether the low level of average wages in Hull means that local people can afford to move into new city centre apartments.

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Warning against city investment

A London property developer is advising his clients against investing in the buy-to-let market in Hull city centre.

Pierre Netty claims there are now too many apartments in the city centre for too few buyers, and has urged his clients to "get out of Hull quickly".

His comments have been rejected by local planners who say Hull remains an attractive investment prospect.

Concerns have been raised nationally about a fall in demand for new city centre developments.

Mr Netty said: "Hull has been late in the regeneration game and the regeneration they have done hasn't been as well thought out as some of the other areas in the north of England."

But councillor Andy Sloan, who has responsibility for regeneration on the city council, said: "I think you saw in the case of the Humber Quays development that they were all sold to local people.

"It wasn't sold on a pre-let or a buy-to-let basis. Yes, there is the demand."

Story from BBC NEWS:

<http://news.bbc.co.uk/go/pr/fr/-/1/hi/england/humber/7117624.stm>

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