



# Property prices rising faster after months of stagnation

HOUSE prices rose by their highest rate since January as a three-month period of stagnation ended last month.

The 0.8% increase put average prices at £291,268, from £289,042 in June, the Halifax house price index shows – and set the annual growth rate at 2.3%.

London remains the priciest area in the UK, with average prices now at £536,052 – up 1.2% from last year.

The average house price in the city has risen by over 239% since the year 2000, against a national average growth rate of 207%.

But the UK's strongest growth was in Northern Ireland, with prices up 5.8% year-on-year last month, compared with a 4.1% annual increase in June.

The average property price in Northern Ireland now stands at £195,681.

Amanda Bryden, head of mortgages at Halifax, said: "Last week's Bank of England base rate cut, which follows recent reductions in mortgage rates, is encouraging for those looking to remortgage, purchase a first home or move along the housing ladder.

"However, affordability constraints and the lack of available properties con-

By **Bethany Wales**

tinue to pose challenges for prospective homeowners. Against the backdrop of lower mortgage rates and potential further base rate reductions, we anticipate house prices to continue a modest upward trend throughout the remainder of this year."

Daniel Austin, CEO and co-founder at ASK Partners, also said last month's increase "is hopefully the sign of an upward trend developing for the rest of the year".

But there were warnings the picture was still bleak for renters and first-time buyers.

Sam Mitchell, CEO of Purplebricks, said: "With lenders slashing mortgage

rates buyers are beginning to move ahead with purchasing decisions they have been putting off for months. However, the rental market is still a complete mess and there is a significant way to go before the outlook can be said to be as positive for prospective homeowners.

"The focus for the coming months must be lowering barriers to home ownership for first-time buyers, which will only be achieved by Labour pushing forward its plans to 'get Britain building'."



**MOVING UP:** Prices rose last month

### PINEWOOD'S BLOCKBUSTING TURNOVER



STAR TURN: Actors from Marvel Studios' *The Fantastic Four*

**THE** firm behind the iconic British studio now filming a Marvel blockbuster has reported soaring turnover.

Pinewood Group says it rose 40% to £49.3million for its first quarter to June 30.

It now has 18 productions across its sites at Pinewood, Shepperton, Toronto and in the Dominican Republic.

Pinewood in Bucks is host

for Marvel's *The Fantastic Four: First Steps*, starring Ebon Moss-Bachrach, Joseph Quinn, Pedro Pascal and Vanessa Kirby.

But pre-tax profit for the group fell from £9.8m to £6.7m due to costs of sales and expansion.

Boss David Conway said it was "emerging with vigour" from recent industry unrest.