

The countryside surrounding Banbury in north Oxfordshire has long been regarded as beautiful yet simply too distant to be within London's commuter belt. Now, thanks to a new and faster train service, that reputation is changing – and so is the local housing market.

If you catch the slow train from London Marylebone station, it can still take more than 80 minutes to reach Banbury, stopping on the way at up to seven established commuter stations including Beaconsfield, High Wycombe and Princes Risborough. However, if you catch the recently-introduced faster service, with only one stop between the capital and Banbury, you can reach this largely unspoiled area of the Cotswolds in well under an hour.

"The 55-minute train commute has really put the area on the map," says Jonathan Bramwell of The Buying Solution, Knight Frank's buying agency arm. Meanwhile, Nick Rudge, of Savills, says "the psychological shift" for commuters of a sub-60-minute train journey "translates to a 10 per cent increase in house values, at the very least".

Commuters previously ruled out buying in Banbury not just because of its slow rail service but because it took more than 100 minutes to reach central London by car, despite the M40 motorway running for much of the 80 miles between the two locations.

Yet it is not the market town of Banbury itself which is seeing a surge in demand as a result of faster links with the capital. Its 45,000 residents live in homes with a modest average value of just under £275,000, according to website Zoopla, some 30 per cent cheaper than Oxford. While house prices have risen within Banbury, estate agents say that is due to the area's broadly healthy economy led by a large Kraft food processing factory to the northwest of the town centre.

Instead, the largest increase in demand for homes in the past year is in the countryside around Banbury. To the west, the villages with large homes and private grounds are Broughton, Epwell, Swalcliffe and Shutford. To the south lie Hook Norton, Wigginton, Great Tew, Little Tew and Duns Tew, all spectacularly pretty and many with period thatched homes and the quintessential stone-coloured appearance of a Cotswolds settlement.

Until recently, high-end buyers looked at villages east of Banbury as well, but the route of HS2 – the proposed £50bn rail line scheduled to run first between London and Birmingham and eventually to Manchester, Sheffield and Leeds – has changed all that.

"Many of these [eastern] villages lie on the access route for the build.



Nether Worton House, south of Banbury, is a Grade II*-listed country house with medieval origins, on sale for £6.75m

The Cotswolds commute

UK property New train link opens up the Banbury area. By *Graham Norwood*

So when selecting an area for a buyer, you start by factoring out anything that might be affected by HS2 and the motorway and its noise," says Robert Fanshawe of buying agency Property Vision.

Fanshawe says Banbury's new commuter status means his clients these days are in their late thirties to mid-forties, typically looking for an old rectory or farmhouse on the edge of a village, in traditional period stone, with a large garden or land and good views.

Just over eight miles south of Banbury is the 19-acre estate of Nether Worton House, a Grade II*-listed country house with medieval origins. Today it has 10 bedrooms, four bathrooms, numerous outbuildings and moated gardens, and is on sale for

the first time in almost a century. The property is being offered for £6.75m through Strutt & Parker and Savills.

Eight miles west of Banbury in the village of Epwell is a former water mill converted into a seven-bedroom home with stables, garages and stores within more than six acres of paddocks, woods, orchard and landscaped gardens. It is priced at £1.8m via Savills.

Meanwhile, 12 miles northeast of the town is Hinton House in Woodford Halse, a Northamptonshire village. The Jacobean-era property has 10 bedrooms, six bathrooms, plus an annexe which could be used as staff accommodation. The land extends to more than 29 acres and the estate is on sale at £1.9m with Knight Frank.

The sales market is not alone in

benefiting from the new fast train link to London. The high-end lettings market has been buoyant for some years thanks to the location of many specialist companies along the M40 corridor, including the Mercedes and Marussia Formula 1 teams and the



Buying guide

- 33 reported crimes in Banbury and its rural surrounds in January 2014
- Trains from Banbury: 55 minutes to London, 53 minutes to Birmingham and 20 minutes to Oxford
- Wroxton College in Banbury is the English campus of the US-based Fairleigh Dickinson University

What you can buy for . . .

- **£500,000** A semi-detached family house in the town centre
- **£1m** A five-bedroom barn conversion
- **£2m** A large, listed, edge-of-village house with five to 10 acres of land

high-performance car groups Aston Martin and ProDrive.

Now the executives seconded to such companies, many from the US and mainland Europe and who make up a large proportion of high-end tenants, are being joined by a new demographic.

"There are classic exiles from London looking for more space and a taste of rural life, and commuting from Banbury. Rents can be 25 per cent cheaper in north Oxfordshire than in Oxford. Most want period property with contemporary interiors," says Paul Rushworth of lettings agency Finders Keepers.

There is also new category of tenant – second-home renters. They own a principal home in London but realise that they can now rent a substantial rural property easily reachable on Friday evening before they return to the capital 48 hours later. Finders Keepers has seen the rise of this group in the past two years. "Often they're looking to buy in the long term," says Paul Rushworth.

For renters and buyers alike, the exact location of their home may well be determined by their children's schooling. Popular prep schools include The Carrus on the edge of Banbury and Winchester House to the east, while Bloxham public school is just south of Banbury and Stowe is a short drive from the town. In Great Tew, a well-respected state primary school is an attraction for many younger parents moving to the area.

Great Tew is the location of what agents believe will be another draw to the area – a branch of the London private members' club Soho House. It is applying to convert a farm eight miles from Banbury into a rural outpost of the club.

Agents believe this is the clearest sign yet that wealthy buyers, typically wanting a close connection with London, are comfortable looking this far north for a Cotswolds home. Banbury, once the poor relation of the area, is now being fast-tracked.