

*Estate Agent Survey

The window of the Knight Frank Estate Agents (circled on your map) displays property for sale in the Canary Wharf area. Study the range of property prices:

Cost	Price	Location	Number of bedrooms	Any other interesting features
Highest				
Average				
Lowest				

When buying a property, you can borrow up to 3.5 times your salary. You may also put down a deposit - a lump sum payment towards the purchase. Say you had a deposit of £100,000, how much would you have to earn to afford each of these properties?

Use this formula:

House price - deposit = £_____

Divide this new price by 3.5 to calculate required earnings.

Salaries required:

- Most expensive property: £_____ per year
- Average property: £_____ per year
- Cheapest property: £_____ per year

1. Who buys these properties?
2. How can you tell?
3. Why do they buy them?