

INDIVIDUALS who don't want to be part of a giant regeneration scheme in the capital are opting for smaller developments that come with an appealing personal touch.

The drive towards "small is beautiful" developments is being boosted by crowd funding, a form of financing that raises modest amounts of cash from thousands of individuals to provide a pool of money that builders can use.

Funding Circle, one of the new crowd funding firms, raised £100 million last year, helping to build more than 600 homes in the capital, including a seven-apartment scheme in Isling by developer Uplift Property, which made use of a £2.1 million loan financed by 30,196 investors.

Typically, the schemes have fewer than 20 homes and appeal to buyers who want to be part of a community with more individuality.

"They would rather be one of 10 than one of 100," says Jamie Gunning, director of property consultant CBRL, which reports there are more such London projects than at any time in its 40-year history.

Developers and estate agents say discreet yet generous developments have more cachet and better resale value than larger projects.

The jump in the number of boutique homes is also linked to the revival of city-centre living. For 10 years, London has been undergoing a form of what American commentators call the "Graeb" revolution — the return of people, housing and high-paid jobs to city centres.

Often, buyers work in the City or the creative sector. They are not first-time buyers, and include developers whose kids have done the nest and who want to enjoy an interesting home and the London lifestyle.

NICHE HOMES BOOM

Developers in this mould are not searching in the traditional rich enclaves for land, but turning to areas such as Westminster, Covent Garden and Holborn, sometimes with selling prices starting from £500,000.

Buyers who want bigger developments tend to have different needs and motives. The package of amenities on offer — such as a gym, spa, underground parking, on-site bars and eateries — is considered important by them, whereas small-site buyers tend to be



£6.25 million: a three-bedroom apartment at One Highgate — the name says it all — in M6, a boutique development of 15 flats. Through Savills (020 8012 3124)

Be part of something special

Crowd funding is driving a new demand for individual architecture as buyers turn away from big schemes, says **David Spittles**

more interested in the architecture of a building and the quality of the landscaped design.

"We take on small, more complex jobs that volume house builders are not interested in, to create highly individual homes," says Richard Laidie, boss of niche developer Dulwich, which has a handful of projects under way in the West End.

"Often the homes are above street-level shops. We select retailers to make sure there is a good fit with what residents want." Beau House in Jeremy Street, St James's, is named after Beau

Reumell, the celebrated arbiter of men's fashion in the late 18th and early 19th centuries. The handsome building has an anonymous-looking entrance that opens into an opulent lobby, above which are eight apartments completed next year, priced from £2 million.

Covent Garden's numerous over-the-shop projects include *The Tavistock*, next to the Royal Drury Lane. Here, an 18th-century office building has been split into four apartments, each with a lobby and lift access from the foyer. Prices from £1.5 million. Call CBRL on 020 7540 2255. *The Grays*, in



£1,375,000: for a three-bedroom flat at Upper Lawn, above. This 21st-century take on a traditional Putney mansion block also offers two- and four-bedroom flats, plus a shared garden. Through Savills (020 3324 9223)

Holborn's legal zone, has 13 flats priced from £285,000. Call (020 7882 2394).

"These buildings tend to attract owner-occupiers rather than buy-to-let investors," says Matt Cobb of Hatton Real Estate, which operates in City-fringe districts.

A crop of boutique projects includes a Victorian "weights and measures" warehouse in Rosebery Avenue, EC2, that is being split into eight high-ceiling

apartments priced from £795,000, while a Camden pub conversion project, in Palomades Street, has four apartments priced from £495,000. Call (020 7068 2030).

"I looked at more than a dozen larger developments, but found them too overwhelming," says Christine Jenkins, 40, a broker who lives in a 30-apartment block in Brompton. "I moved in about a year ago and have got so



Waterside charm: areas such as Maida Vale, left, are enjoying more interest through thoughtful development

know all my neighbours — some have become friends."

CHARACTER COUNTS

In Esher, founder of property search agency Sourcing Property, says there is huge appetite for small developments.

"Often they are listed period buildings and, when thoughtfully refurbished, provide a wonderful mix of character and contemporary design,"

From £2 million: flats at handsome Beau House in Jeremy Street, St James's, completing next year

she adds. "Usually, homes are bought by local people rather than sold at auction to overseas investors."

The address *One Highgate* says everything about the status of this boutique scheme of 15 homes on the slopes of north London. Big, listed

flats in a handsome red-brick mansion block with underground parking, a swimming pool and covered terrace cost from £1.6 million. Call (020) 8458 7311. St John's Wood is an unblighted



Covent Garden: downsizers are choosing to live in small, individual housing schemes that are at the centre of the West End action



£3.5 million: The Tavistock, next to the Theatre Royal Drury Lane, has four flats in converted townhouse offices



From £895,000: The Grays, in Holborn's legal zone, comprises 13 sumptuous apartments. Through CBRL

residential district with a high street full of cafes, boutiques and bistros bordering Regent's Park. At 45 Grove End Road there are five apartments, each with a terrace. Arrive by car and, at the posse of a butler, the ground opens up to reveal a rubber room car park. Prices from £3,285,000. Call Savills on (020) 9043 3600.

The Villas in nearby Maida Vale are eight modern townhouses clad in mellow brick and bronze. Set behind artist-designed gates in a pretty courtyard, the homes have large terraces and basement media rooms. From £1,395,000. Call (020) 7724 4724.

PREVIEW LAUNCH TOMORROW

YOUR NEW NEIGHBOURHOOD.
WHERE THE WATERSIDE MEETS THE CITY.

A contemporary collection of 1, 2 & 3 bedroom waterfront apartments from £335,000

Register now for the exclusive preview launch tomorrow - call 020 3582 5579

www.royalalbertwharf.com

THE ROYAL DOCKS

Prices correct as time of going to print

Notting Hill Sales savills

TODD DOORS
BEAUTIFUL DOORS SINCE 1952

Hands down the largest range of **timber doors** in the UK

ISO 9001:2008
Prices from as low as **£99**
10 YEAR WARRANTY

40% OFF 20% OFF 20% OFF 20% OFF

Isle B4500 Oak Monaco Walnut 3-Lapex Verona Black Ash Shelbourne 3-Panel

ESSENTIALS CHARLES TODD todd-doors.co.uk 0800 987 8687