



A CHANGE OF ADDRESS

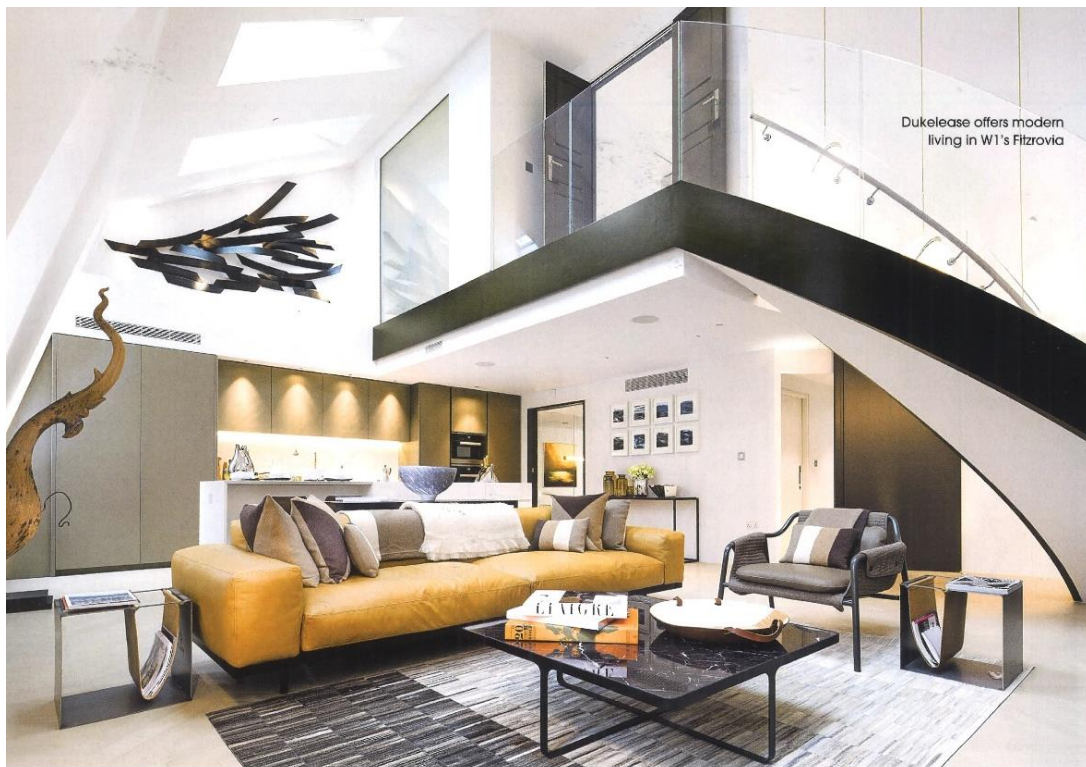
As London expands, desirable new neighbourhoods with top restaurants, exclusive shops and cultural venues, are taking shape

Words FIONA BRANDHORST

Some of London's best new addresses may still be under construction but it won't be long before residents will be enjoying a new view of the capital from their very own asset-creating hotspot.

In a recent report, Knight Frank highlights transport links as a key factor in the growth of the London property market with property prices surrounding new Crossrail stations outperforming the wider market and the planned Crossrail 2 set to create a new wave of hotspots along its route. Indeed its recent rental survey showed that nearly 80 per cent of Londoners said proximity to transport links was a key factor when deciding where to live. New neighbourhoods are springing up around the city – from the revamped Southbank to creative Fitzrovia and a 21st century hotspot at the Royal Docks. Each comes with its own charm and a wealth of opportunities for canny investors.

The South Bank Tower Penthouse offers jaw-dropping views



THE NEW WEST END

An increasing number of prime residential developments including Fitzroy Place and Rathbone Square have helped put Fitzrovia, the new West End, on the map. 'These developments have changed the feel of the area but Fitzrovia still offers good value as the price gap with its neighbours remains,' says Sophie Chick from Savills UK Residential Research. '2015 saw a shift towards British buyers here accounting for 63 per cent of purchasers,' she adds.

Richard Leslie, CEO of Dukelease Properties, points to the positioning of Estee Lauder's HQ and Facebook's arrival in 2017 as proof of Fitzrovia's long-standing reputation as a creative hub. 'It has shaken off its previous perception as the edgier, up-and-coming cousin to neighbouring Marylebone and the regeneration of East Oxford Street and the new Crossrail station have acted as a collective driving force. Fitzrovia now offers a highly sought-after combination: a very accessible, central location which is home to a winning mix of boutiques and established brands, yet retains a charming, village-like feel.'

Fitzrovia has been one of the stand out performers for price growth says Knight Frank and since 2011; prices for new-build residential

schemes in the areas have risen by 83 per cent.

The new West End's boundaries stretch to the Strand which is also undergoing a renaissance. St Edward's is developing 190 Strand, 206 elegantly designed luxury homes complete with a swimming pool and spa, resident's cinema room and virtual golf room.

Paul Vallone, Executive Chairman of St Edward says: 'The Strand has been known for its proximity to Covent Garden and the West End, all desirable to buyers, but now it is becoming a destination in its own right and there is limited new build residential development in the area.' The development is scheduled to complete in 2017 with prices starting from £1.465m to £17.295m for a four bedroom penthouse.

SPOTLIGHT ON SW1

Victoria and Westminster are two distinctive neighbours also benefiting from huge regeneration schemes. Savills reports that in 2015 one third of sales in Westminster were new build apartments ranging in price from £650,000 to over £10m. Simon Tollit, Sales Director from United Kingdom Sotheby's International Realty believes the redevelopment around Victoria will enliven the streetscape with new shops and restaurants along

Victoria Street, making it a new luxury destination for the capital. 'This will transform Victoria from a transport hub into a place where people want to buy property. Impressive commercial tenants such as Tom Ford and Jimmy Choo are moving in, as well as striking new residential developments such as 55 Victoria Street and the new Northacre development at Old Scotland Yard. I expect that demand will increase next year with many Londoners keen to live in the area's new properties.'

Many of the post-war government buildings are being converted and redeveloped to provide luxury homes. Kings Gate on Victoria Street has been transformed from a non-descript office block into 100 state-of-the-art residences by Land Securities. The three penthouses offer stunning views across central London landmarks including Buckingham Palace and the Houses of Parliament. Prices start at £3.51m for a three bedroom apartment and from £10m for a four bedroom penthouse.

Tom Eshelby, Residential Director at Land Securities adds: 'Buyers will enjoy having one of London's most exciting new districts on their doorstep, which is fast becoming one of the very best places to live.'

Barratt London has also launched two flagship schemes in this new district. As Gary Patrick,

INVESTMENT

83%

The rise in property prices for new builds in Fitzrovia since 2011.

Regional Sales Director at Barratt London, says: 'Being able to call Westminster home – especially in the luxurious context of Great Minster House – takes that to a new level and we anticipate a great level of demand for the privilege.'

A dual aspect three-bedroom duplex apartment in Great Minster House featuring an outside terrace plus two dedicated underground parking spaces is priced at £4.95m. Meanwhile Barratt's boutique Chapter Street scheme has been designed around a glamorous art deco theme and completes at the end of this year. Prices for a three bedroom duplex apartment start from £2,079,500.

An ex utility building turned into residential homes is the former post office building at 67 Tufon Street SW1 which combines the best of British craftsmanship with sophisticated city living. Tom Hawkins, London Residential Development Director at Hamptons International says: '67 Tufon Street is situated in the heart of Westminster, now one of the Capital's most coveted residential locations. The duplex penthouses provide striking views

of Big Ben, Houses of Parliament and Westminster Abbey.' The apartments are priced from £4m for a three-bedroom penthouse.

Another development becoming a destination in its own right, at the heart of the Westminster powerhouse is Berkeley Homes' Abell & Cleland, one, two and three bedroom apartments set across two buildings with a 24-hour concierge and private residents' leisure complex. Berkeley Homes' Simon Howard

says: 'It's a very rare opportunity to buy a sophisticated new home in the heart of historic London and the political epicentre of the country.' Penthouses are available from £8.34m.

GO WEST

In west London, four new urban villages are rising around the site of the old Earl's Court exhibition centre as luxury developer Capco transforms the area into a new and sought-after residential enclave. Its Lillie Square development of over 800 homes is set in four acres of stunning landscaping designed by Chelsea Flower Show award-winner Andy Sturgeon. Knight Frank says new build prices have risen in the area by 20 per cent since 2011.

As part of the Lillie Square development's five-star service offering, residents will enjoy exclusive access to a luxury car club offering a fleet of Aston Martins plus a 24-hour concierge, on-site gym and a luxury spa. Mansion-block style two and three bedroom apartments with private balconies in Lillie Square East start from £1,699,995.



SOUTHBANK SUCCESS

The transformation of London's bustling Southbank has been going on for over a decade, gradually stealing the limelight from the north of the river. 'Several big residential schemes have helped to turn the tide for living on the Southbank, so it's now recognised as a high-end destination where people actively wanted to live,' explains George Kyriacou, Managing Director at CIT.

The opening of world-class hotels such as the Mondrian London at Sea Containers and its vast cultural heritage has secured the Southbank's position as one of London's latest luxury quarters. CIT's South Bank Tower is the latest

world-class address south of the river, a new luxury development rising an impressive 41-storeys. The spectacular duplex penthouse, designed to maximise the breath-taking views with floor-to-ceiling glazing, is available in a shell and core stage for £20m or fully fitted with the design concept that has been created by Dara Huang of Design Haus Liberty, for £25 million.

Knight Frank's research shows average prime prices in Southbank have risen by 28% in the three years to the end of June 2015, compared to the wider average across prime central London of 18%. Over the last year, it was one of the best performing areas in prime central London.

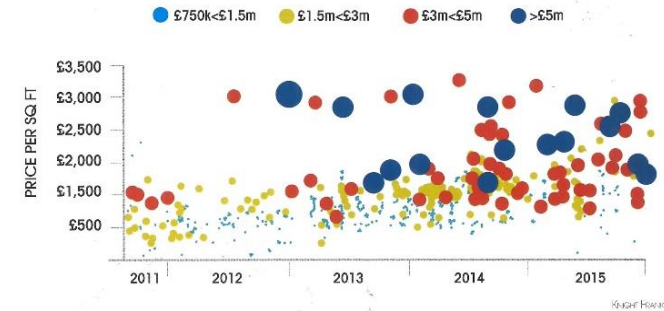
South Bank Tower has spectacular night time views

28%
The average prime prices have risen in three years on the Southbank



INVESTMENT

SALES IN SOUTHBANK 2011-15



CITY SLICKERS

One Tower Bridge is Berkeley Homes' flagship scheme, offering exceptional riverside living in one of London's most historical, cultural and vibrant areas. Already around 90% sold, the residents will enjoy a five-star 24-hour concierge service, private health club including a 20m swimming pool, gym and fitness suite and spa complex with underground car park. Prices start from £1,475,000 for a one-bedroom apartment and range up to £14,500,000 for a four bedroom penthouse. Nearby Crest Nicholson's Snowsfields Yard is worth a look too. Located just 500 metres from the Shard, prices start at £765,000.

Set amidst the City's newest urban quarter where prices have doubled over the past 10 years, Berkeley Homes has established a new benchmark in luxury high-rise living with the launch of the Goodman Penthouse at its Aldgate development, Goodman's Fields, close to the White Cube Gallery in Hoxton Square,

Michelin starred restaurants such as Galvin La Chapelle and the high-end shops at The Royal Exchange. Within walking distance of the world's leading financial district the £5m, three-bedroom triplex penthouse extends to over 3,800 sqft, a haven above the city that comes with separate dining and lounge areas, winter gardens and private balconies, culminating in a substantial private 19th floor roof terrace.

Piers Clanford, Managing Director at Berkeley Homes (North East London) Ltd comments: 'It is the epitome of city sophistication and will make for an utterly unique residence for an astute buyer.' Goodman's Fields will also benefit from the Crossrail network from Whitechapel, set to complete in 2018, which will provide fast train links from the west to east of London. Price growth in the city and its fringes was up 7.5 per cent in the year to January 2016 according to Knight Frank.



INVESTMENT



ROYAL AMBITIONS

The Royal Docks may give rise to a sea of cranes at present but last year Knight Frank projected that the best in class new-build schemes have the potential to achieve prices of up to £900-£1,000psf by 2018, up from average values of around £600-£700psf in 2015.

Grainne Gilmore, Head of UK Residential Research at Knight Frank, says plans are in place, backed by the Mayor of London, to turn the Royal Docks into the Capital's next business district. 'The regeneration aims to create a centre for global trade with thousands of jobs and over 6,000 new homes,' adds Gilmore. 'Work is progressing on Crossrail which will stop at Custom House station in the Royal Docks making the area more accessible and reducing journey times to and from Heathrow, Canary Wharf and the City of London.'

For the moment, the prime property on the

6,000
The amount of
apartments and
houses being built
at The Royal Docks

market in schemes such as Royal Wharf and Royal Victoria Residence, occupying prominent waterside locations with panoramic skyline vistas, offers value with townhouses and duplex penthouses start from just over £1m.

Jason Margetts, Head of Savills Canary Wharf office says: 'Royal Albert Wharf is one of the largest and most talked about regeneration zones. The development will transform a disused site into a new riverside community with over 1,500 new homes to suit the needs and budgets of the urban Londoner. With excellent links to Canary Wharf (15minutes on DLR) and the City (30minutes on DLR) from Gallions Reach DLR Station, transport will be further improved with the Crossrail station at Custom House. There will also be extensive retail and leisure facilities at and City Airport is in easy reach via the Docklands Light Railway.'