

Homes & Property New homes

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LONDON is back in its stride after the end-of-year slowdown and alive with building projects. More than 2,000 housing schemes are under construction or have planning consent which, along with new transport links, will create cultural and employment shifts and fresh buying opportunities this year.

If your new year resolution is to make a solid investment by putting down roots in a good or improving neighbourhood, read on. Throughout this month we will be revealing London's areas of opportunity.

The city is a collection of micro markets where local factors, such as well-regarded schools, can lift prices beyond the area norm. There are also emerging districts that are benefiting from regeneration or an influx of creatives, where prices have not reached their full potential. And there are places under a veil, waiting for their potential to be uncovered.

Across the capital, big and small schemes will be launched in smart and central neighbourhoods, up-and-coming inner-city areas and the super-suburbs. These properties could be ready to move into, or to buy off-plan with an eye to the future.

Six inner boroughs – Greenwich, Hammersmith & Fulham, Southwark, Tower Hamlets, Newham and Wandsworth – will account for about half of the 278,000 new homes earmarked for London over the next decade, but neglected outer London areas are set for a huge injection of new homes, too.

Despite the building boom there is a city-wide housing shortfall, partly due to London's rising population, now about eight million and forecast to hit nine million by 2020. This has led



Hot areas 2014: the London market sets out its stall

Mayor Boris Johnson to revise his Homes for London strategy, with the aim of turbo-charging the building process. Due for adoption by the Greater London Authority in February, the strategy suggests a rethink that uses every scrap of available land.

Ten designated "housing zones" will be created, with tax breaks and relaxed planning rules to accelerate building. The Mayor also plans to regenerate

The Mayor's turbo-charged new homes strategy makes this a year to invest and put down roots, says **David Spittles**

parts of outer London into 21st-century garden suburbs, an idea based on the principles of green belt towns such as Letchworth. The GLA is already working

with developers at **Barking Riverside** to build a 10,800-home community – larger than Windsor – with shops, leisure facilities and five schools.



From £630,000: new homes at 136 Wapping Wall, a Thames-side warehouse conversion. Call Galliard Homes (020 7620 1500)

The areas worth watching

THE biggest price surges in the next few years are likely to be in the dozen or so improving areas just outside "prime" central London. These include King's Cross, Vauxhall, Hammersmith, White City, South Bank, Farringdon, the City and its eastern fringe, Wapping, Earls Court, Elephant & Castle and Clapham Old Town.

Key infrastructure improvements such as the east-west Crossrail link and Northern line extension to Battersea, together with accelerating gentrification and the property shortage, are fuelling demand here. A preference for shorter commutes or a home within walking distance or a short bike ride of the main employment centres is another factor.

Property consultant CBRE forecasts London house prices will soar by 35 per cent over the next five years, outstripping a UK-wide increase of 17 per cent. A crash – or price falls at the least – are not ruled out down the line by some analysts, which bargain hunters should bear in mind. But London has a history of mini cycles where prices race ahead, then stabilise or fall, only to rise again to new heights.

WAPPING BACK ON TOP

Before the money men moved from the City to Canary Wharf in the Nineties, Wapping was the number one address for Docklands living. Close to the Square Mile, nowhere else matched its charm and maritime authenticity, including the Georgian gem of St Katharine Docks and the cobbled high street with its famous inns and listed wharves. But as time moved on, it was left behind, with little improvement to its restaurant and retail scene and no showpiece housing.

This is changing with redevelopment of "Fortress Wapping", News International's former printworks. The 15-acre compound is to be transformed into **London Dock**, a "quarter" with 1,800 homes, opened up with new pedestrian routes to the river, a civic square, cafés, restaurants and a new secondary school. The first homes will be launched in the spring. Contact St George on 020 8917 4040.

In tandem with this is the long-awaited revival of neighbouring **Tobacco Dock**, a listed warehouse complex, empty for 20 years. Kuwaiti owners plan to turn it into the "Covent Garden of the East End", with

boutiques, designer hotels and luxury housing. More than 800 new homes are earmarked on adjoining land, while at **136 Wapping Wall**, a river-facing warehouse is being converted into 37 loft-style flats. Prices from £630,000. Call Galliard Homes on 020 7620 1500.

23 ACRES OF EARLS COURT

Lillie Square is the first phase of a new central London district being built at 77-acre Earls Court exhibition centre, where Kensington, Chelsea and Fulham meet. Redevelopment will add 23 acres to the public realm by reclaiming land wasted by the present complex and create a five-acre "lost river park".

Developer Capco's masterplan is for four new "urban villages", with 7,500 homes in total. Lillie Square has 10 modern-looking blocks up to 15 storeys high plus family houses with gardens and garaging. Prices will be released later this month. Call 020 7409 8756.

ELEPHANT & CASTLE: THE BOOM IS COMING

It remains the cheapest Zone 1 location, but Elephant & Castle is on the rise with a jumbo £1.5 billion programme bringing new private and affordable homes on the site of demolished Heygate council estate, two new conservation areas, a

market square, the biggest park created in London for 70 years, plus glamorous high-rise flats. Southwark council has also reached agreement with the owner of the pink-coloured shopping centre for its complete redevelopment, a crucial step forward, likely to commence in 2016. Once known as the "Piccadilly of the South", Elephant & Castle is becoming an integral part of the booming SE1 riverside district and has a big future. Flats go on sale soon at **One the Elephant**, a 37-storey skyscraper, and **Trafalgar Place**. Call Lend Lease on 020 3667 1522.

CLAPHAM OLD TOWN CLEANS UP

Sandwiched between Clapham Common and the high street, this patch is fast losing its gritty, urban edge

NEXT WEEK: LONDON'S SUPER-SUBURBS

From £295,000: new homes in Macaulay Walk, being built on the site of a camera lens factory in Clapham Old Town. Call 020 7795 4600



Coming soon: new flats at Trafalgar Place, right, Elephant & Castle, where £1.5 billion has been poured into redevelopment that includes London's biggest park in 70 years



Jumbo future: shops at One the Elephant, left, a 37-storey block in good-value Zone 1. Elephant & Castle is a vital part of booming SE1 riverside

Urban villages masterplan: Lillie Square, right, the first phase of a new central district with 7,500 homes being built at Earls Court

and acquiring a village-like character. Twentysomethings like the gyms, the art house cinema and the Tube links, while the pond, child-friendly cafés and gift shops attract yummy mummies from the Northcote Road side of the common.

Run-down Georgian and Victorian properties are getting a facelift, while gaps between buildings are being redeveloped. A handsome church in **Grafton Square** has been converted into flats, while **Wingate Square** is a new development of sleek, Scandinavian-style architecture with 102 flats. **Macaulay Walk** is being created on the site of a camera lens factory, with a courtyard complex of 97 homes and two new houses that mimic neighbouring Victorian villas. From £295,000. Call Savills on 020 7795 4600.

