

Get in the zone

London's property prices can be eye-wateringly high, but **Ginetta Vedrickas** finds there's one spot in town that's centrally located and, for now, affordable

In prime zone one, Elephant and Castle has always been something of a poor relation property wise, perhaps tarnished by its infamous shopping centre. The 'pink elephant' is now earmarked for demolition with new retail units and homes planned in its place, just one of many changes facing this up-and-coming neighbourhood. Stacks Property Search's Sara Ransom thinks that buying here now will prove to be a smart move: "Young professionals looking for fun hip areas will find Shad Thames and Borough are more affordable than they used to be while emerging areas such as Elephant and Castle offer really excellent value and long-term growth potential."

A DEVELOPER'S DREAM

Growing numbers of developers have also spotted the area's potential, and are busily transforming the neighbourhood into an attractive destination for both shopping and living. The biggest development is Lendlease's Elephant Park, a massive £2.3bn regeneration scheme spanning 28 acres, which will ultimately deliver 11 acres of new public space, including a new two-acre park, plus 3,000 new homes. One-bedroom apartments at Highwood Garden Terrace are available through Help to Buy — a rare chance to purchase a property in a zone one location using the government scheme — with apartments at Orchard Terrace set to launch this spring. Prices start from £595k.

REVAMP FOR THE RENTAL MARKET

JLL's investment director Bernard Cully sees the entire area undergoing a huge regeneration and gentrification process, which

he thinks began five years ago with the demolition of the infamous Heygate Estate. Cully says that Elephant Park was the catalyst for other developments, including Oakmayne's Two Fifty One, where you can buy or rent, and Realstar's UNCLE rental scheme. "Elephant and Castle is fast developing into a key rental location," explains Cully, and JLL's lettings consultant Hayley Peverley agrees, adding that high-quality schemes and attractive prices are enticing renters away from more central locations: "Southwark caters well for a range of age groups and lifestyles and, as the regeneration continues, we expect to see increasing demand." Rental prices at Two Fifty One start from £375 per week. Just three penthouses remain for on sale, with prices starting from £3.395m

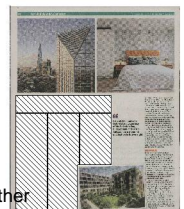
MORE FOR SHOPPERS

A journey to Oxford Street takes just 15 minutes, courtesy of the Bakerloo line, but Elephant and Castle will soon be a shopping destination in its own right thanks to the proposed newly designed town and shopping centre. The centre will feature 170,000sq ft of new shops and restaurants, a multiscreen cinema and a 500-capacity cultural venue. Within walking distance of the centre, along the busy Walworth Road, Manor Place Depot offers a stylish collection of one-, two- and three-bedroom apartments across three buildings, with some homes enjoying views of The Shard and the London Eye. The development will feature its own selection of independent retail and entertainment spaces, which will be built into characterfully redeveloped viaduct arches.

Borough Market is less than two miles away, but locals prefer their very own Walworth Market for bargains. Notting Hill Genesis' Jim Munson believes that buying here is perfect for those who want to be in the thick of it: "Even on the doorstep, there's a melting pot of creative and cultural spaces and an abundance of bars, restaurants and cool pop-up street food outlets serving cuisine options from across the globe. Purchasers who make Manor Place Depot their home will never be short of things to do and places to explore." Prices start at £467,500 for a one-bedroom apartment, with Help to Buy also available.

GOOD TRANSPORT LINKS

Even more centrally located, a short stroll from Southwark tube, new homes at Blackfriars Circus have almost sold out with just two penthouse apartments still for



Source: The Mail on Sunday {My Property My Home}
Edition:
Country: UK
Date: Sunday 10, February 2019
Page: 14
Area: 787 sq. cm
Circulation: ABC 1010578 Weekly
Ad data: page rate £39,300.00, scc rate £230.00
Phone: 020 7938 6000
Keyword: Stacks Property Search



sale, from £2.5m, says Barratt East London's Pam Reardon: "Blackfriars Circus is right in the centre of Southwark, surrounded by many of London's best-known tourist attractions, so we weren't surprised that properties at the development have been in high demand. The area itself is popular with buyers and we expect the two remaining penthouses to sell quickly, especially given the great transport links, which make the scheme ideal for commuters and those looking to enjoy all that London has to offer."

Equidistant between Kennington and Elephant and Castle, developer Anthology is planning up to 300 new homes at Anthology Kennington Stage, with the aim that 50% of homes will be 'affordable'. The site is also home to the award-winning Cinema Museum and the developer is keen to secure the attraction's long-term future. More details are expected later this year.

THE GOOD LIFE

In the heart of the borough of Southwark, buzzing Bermondsey is proving a hotspot for buyers, says London Square's Rebecca Littler: "Bermondsey has been highlighted as the best place to live in London — and that says it all. London Square Bermondsey captures the essence of the urban good life with a great mix of new and warehouse-style homes, and a cultural element with galleries and studios for emerging artists as well as spaces for start-ups."

Littler finds that London Square Bermondsey buyers love Bermondsey Street's numerous highly rated bars and restaurants, as well as the foodie delights of Borough and Maltby Street markets. The first phase of the new £220m neighbourhood is The Tannery, designed by Coffey Architects and made up of a striking new building, and the restoration and conversion of the original tannery building, which dates from the 1920s. Prices start from £550k.

Source: The Mail on Sunday (My Property My Home)
Edition:
Country: UK
Date: Sunday 10, February 2019
Page: 14
Area: 787 sq. cm
Circulation: ABC 1010578 Weekly
Ad data: page rate £39,300.00, scc rate £230.00
Phone: 020 7938 6000
Keyword: Stacks Property Search

