

HOT PROPERTY

WHAT TO BUY, WHERE TO INVEST AND HOW TO DECORATE

Edited by **Melissa York**

THE RISING PRICES (AND TOWERS) OF CANARY WHARF

Would you choose to call Canary Wharf home?

FOCUS ON
CANARY WHARF

Some of the biggest companies in the world have chosen to call Canary Wharf their home. But Londoners have traditionally been less reluctant to adopt it as their own.

This is partly due to the lack of actual homes. Canary Wharf Group, the company that owns and manages the Canary Wharf estate, only started building its residential offering around three and a half years ago.

Before that, it was offices, shops and restaurants and a lot of developers on the outskirts of the private estate in Poplar and the tale of Dogs trading off of Canary Wharf's reputation as London's second financial hub after the City of London.

"These are exciting times for the residential market in Canary Wharf," says Neil Chegwelden from JLL. "There are 5,000 new homes under construction, more than the total number of homes built in the previous five years."

Attracting top architects, such as Stanton Williams and Ferragó de Meuron, two of the first schemes on the private estate have nearly sold out. Over 80 per cent have been sold at 10 Park Drive and sister development One Park Drive currently has around 500 homes on the market, with studios selling from £668,000.

*Buyers here can expect to pay



The mighty towers of Canary Wharf

around £730psqft according to our prime index, better value than the all-prime London average at around £1,200," says Frances Clacy from Savills' research team.

"But there's a price to pay for being 'on estate' – One Park Drive is selling for £1,400psqft. Unsurprisingly, Brian De'ath, head of residential sales at Canary Wharf Group, thinks this is a premium worth paying for the private management of the estate, which controls everything from security to concierge services and retains the freehold of the buildings, which makes them more accountable in theory than some developers who sell the freehold on to offshore companies.

However, big architects are also working outside the estate in Tower Hamlets; Squire and Partners have taken charge of Landmark Pinnacle, 752 homes where studios go for £542,000; and Foster + Partners at South Quay Plaza, 888 new homes starting from £685,000.

So what's an investor to do? "From an investment perspective, it has to be One Park Drive as it is going to be the 'finest development in Canary Wharf,'" says Andrew Groscock from Knight Frank's Canary Wharf office. "From a resale perspective, the earlier dwellers' opinions at the top end of Westferry Road are attractive, offering great value for money and phenomenal

views of the Thames and City skyline, which will never be lost from buildings going up in front of them."

Another boon to investment in Crossrail Place, which should finally get going at the same time as the first residents of the estate move in. Wood Wharf is next up, promising parks, a primary school and a high street as well as 3,000 new homes. Will this neighbourhood convince Londoners that Canary Wharf is home as well as work? "I don't think it'll truly become somewhere to live in people's minds until people actually live here," says De'ath from Canary Wharf Group. And that moment, thankfully, is only a year away.

AREA GUIDE

PRICE PER SQ FT (average)	1 bed	2 bed	3 bed	4 bed
£342,564	£174,742	£180,000	£1,400,000	£1,400,000

Time to King's Cross: 24 mins
Nearest train station: Canary Wharf

BEST ROADS *Source: Zoopla*
Highest Value: Blyth's Wharf £2.238m
Highest Return: Crossrail Tower Place £33,300

Area highlights

If there's one thing you're not short of in Canary Wharf it's shops. Canary Wharf Group drew on its North American roots when it created its basement level shopping centre, something that's particularly prevalent in Canada due to the chilly weather. Crossrail Place, the Foster + Partners-designed out-of-town station, isn't just for transport. With the Big Easy cocktail bar, a partially covered garden rooftop and a Curzon cinema inside, it's a destination in itself.

Billingsgate Fish Market, one of London's most treasured foodie hubs, is close by, supplying fresh fish to numerous top restaurants in the capital.

The Museum of London Docklands is another overlooked gem. Run by the City of London Corporation and the GLA, it tells the story of the river Thames and is home to the London 2012 Olympic cauldron. For a good local brew, you can't go wrong in **The Gaia**. This Grade II listed Fuller's pub is in a fantastic riverside location with a smart dining menu, including a six-course tasting menu this New Year's Eve.

PRIVATE VIEW ON THE MARKET IN CANARY WHARF NOW



NEW PROVIDENCE WHARF

£1.25M

A three bedroom, three bathroom apartment on the 13th floor of a riverside building with a wrap-around balcony. Call Chestertons on 020 7530 6300



SOUTH QUAY PLAZA

FROM £685,000

Cafes, shops, restaurants and 888 new homes make up this Foster + Partners tower with a 56th floor residents' club. Call the sales team on 0203 905 6026



LANDMARK PINNACLE

£542,750

Claiming to be London's tallest residential tower, 752 studio to three bedroom apartments are on sale. Call the sales team on 0203 905 6026

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