



27 MAR 2018 | UPDATED: 28 MAR 2018
BY: CHERYL MARKOSKY

DOCK LIVING

Once a rundown hinterland, Canary Wharf and Docklands is now the place to be, says Cheryl Markosky

After decades of regeneration, Canary Wharf and former abandoned docks to the east have been transformed into a thriving metropolitan neighbourhood.

CANARY WHARF

The property market

Canary Wharf's One Canada Square is the second-tallest building in the UK (beaten only by The Shard), while average house price growth from 2015 to 2017 was 12%. The Greater London Authority estimates 30,000 new residents will move here over the next 10 years.

According to research from Knight Frank, 17,000 homes are currently in the pipeline at Canary Wharf – 8,220 are under construction and over 8,700 units have planning permission.

It's a good time to put your money into Canary Wharf, thinks Marc von Grundherr of Benham & Reeves Residential Lettings. "Bars, shops and restaurants have improved, and Deutsche Bank's just moved its 4,000 City workers in."

Although overseas investors like the certainty and convenience of brand-new homes, he favours "smaller units in secondary buildings not too far from the centre".

If landlords opt for new build, they need to recognise there's a lot of competition. "Instead of upping the rent by 10%, stick at a reasonable figure to attract a tenant who stays longer," Marc advises.

JLL's Michael Whittaker concurs that resale homes are cheaper – "and you can move right in". He says he'd buy a one-bed flat near the river with a great view that's not going to change. "It will hold its value, and probably increase in the near future."

A community vibe

Chalegrove Properties' Rami Atallah is going to great lengths to establish a community in Landmark Pinnacle – a new, residential, 75-storey tower at West India Dock. By creating parks and open spaces on upper floors, he's selling the notion of a 'vertical neighbourhood'. "The people you see three times a week playing billiards or ping pong in the residents' lounge become people you can talk to."

He's also enhancing the value of the project's small studios and apartments through two dining rooms with bars and catering spaces that owners can hire to host parties for 25 of their friends.

This flexible form of living is appealing to a wide mix of purchasers, from first-time buyers to those wanting a weekday bolthole and downsizers keen on a London base, adds Michelle Bishop, sales manager at JLL.

Today's East End buyer might be more cautious and take up to a month to make a counter offer on a property, but Josh Olive, head of sales in Savills' Canary Wharf office, thinks this is a positive.

"There's less messing around and fewer deals falling through, as purchasers are more serious," he argues.

New homes

He believes a huge plus for this burgeoning zone is the development of Wood Wharf – 21 newly released acres of land with 3,600 new homes at the east end of Canary Wharf.

Brian De'Ath, Canary Wharf Group's head of residential sales, launched One Park Drive here last May and has already sold 274 apartments.

More than just suits...

He admits that he's as guilty as anybody at Canary Wharf for pushing "big helicopter shots of towers" to the public. "Yet at ground level we have 250,000 people visiting over 300 shops, bars and restaurants on weekends."

Brian points out that there's a rolling arts programme at Canary Wharf, with over 200 events – including a jazz festival, live screenings and opera in the park, painting jam sessions, and an estate art trail.

Canary Wharf residents can also feel secure knowing that freeholder Canary Wharf Group controls and manages the area, dealing with landscaping, litter and 24/7 security for the entire 128-acre site.

DOCKLANDS

The property market

Shifting away from Canary Wharf to the Royal Docks – consisting of Royal Albert, Royal Victoria and King George V Docks – could be a good idea for those seeking a deal, suggests Ashley Osborne of Colliers International.

Tipped to be the capital's third financial district, over 3,248 homes are underway at the Royal Docks, with 82% pre-sold. A further 4,500 units have been granted planning permission.

More than just suits...

London's Floating Village at Royal Victoria Dock lives up to its name with a floating lido and ice rink, along with shops, restaurants and cafes.

Royal Albert Dock's a hub for Asian businesses, providing 20,000 jobs in residential and retail sectors; while Silvertown Quays – where old waterside buildings are being restored – is a centre of innovation and learning.

Ashley thinks the Royal Docks has excellent travel links – the Jubilee line Tube, and Emirates Air Line cable car linking the Royal Docks and Greenwich at The O2 – plus sensible property prices.

Tom adds that a number of schools, including St Luke's, Hallsville, Britannia Village and Faraday Preparatory Schools, are attracting families, dispelling the myth that only young singletons dwell in the Docklands.

New homes

Sympathetic schemes such as Wapping Riverside – a Galliard Homes warehouse conversion – have altered the face of this district, reports Laura Laws of Savills Wapping.

“We didn't get Instagram moments before, but now there's lots to shoot at really hip coffee shops and farmers' markets, appealing to a younger and more exciting crowd.”

Next up for keen social media sharers is the Mace Group's Westferry Printworks, a new conurbation on the 15-acre site of News International's former printers, with 582 homes, a secondary school and parks.

Next up for keen social media sharers is the Mace Group's Westferry Printworks, a new conurbation on the 15-acre site of News International's former printers, with 582 homes, a secondary school and parks.

Galliard Homes's David Galman adds that his new Dockland schemes, including Harbour Central and Baltimore Wharf, are good value – a one-bed unit starts at £350,000.

"The stretch down to Silvertown and the Royal Docks is interesting and homes are about 25% less than at Canary Wharf," he explains.

The future

A key driver for purchasers in Canary Wharf and Docklands is the arrival of Crossrail at Canary Wharf station in December, knowing they can be whisked to Liverpool Street in just six minutes, Paddington in 17 and Heathrow in 39.

"This will change how people live and how they use London, whether they're heading out to the airport or going over to Bond Street to eat," suggests Knight Frank's Ed Robinson.

Good travel links, reasonable property prices, shops rivalling anything in the West End, and transformed old wharves, warehouses and underground vaults makes Canary Wharf and Docklands London's most exciting new quarter.



LANDMARK PINNACLE, CANARY WHARF E14 – FROM £475,000
www.landmarkpinnacle.com

Enjoy the use of the highest residential vertical gardens and gym in London in the second-tallest tower in the UK in this innovative scheme by Squire & Partners.