

Estate of flux

UK property New housing developments are transforming Greenwich, says *Zoe Dare Hall*

Within a few weeks, the Ferrier Estate in Kidbrooke will be no more. The bulldozers are destroying the final traces of the 1960s southeast London housing estate whose brutalist towers, walkways and streets in the sky were home to high levels of crime, violence and unemployment.

In its place stands Kidbrooke Village, Berkeley Homes' fifth scheme where townhouses are selling for more than £1m. There are few other signs of its transformative regeneration than when you stand beneath the chandeliers in one of the high-end designed bedrooms, catching a glimpse of those remaining Ferrier blocks, their facades ripped off to reveal raw window interiors.

"We see this as possible staff accommodation," says John Anderson, Berkeley's chairman, as we enter the suite on the million-pound townhouse's top floor, dominated by a large champagne fridge.

It is less than four years since the first demolition took place on the 106-hectare site. The residents – most of them in council-rented accommodation – were "decanted" to other social housing schemes at a rate of one household per day for five years. Berkeley is delivering 200 new homes a year on the site, with 4,000 in total, starting from £212,500 for one-bedroom flats up to those seven-figure townhouses.

For that sum, you could buy a four-bedroom family house on the private Cador Estate, Blackheath's premier address that begins just across the boundary from the old Ferrier. Penthouse mansions there, with swimming pools in their basements, can cost £4m plus. They were two worlds that never collided. Now, buyers from Blackheath and beyond are house-hunting here.

Berkeley are calling Kidbrooke Village the most ambitious regeneration project in Europe. In terms of the scale and speed of development. "We couldn't refurbish the old estate or

add new-build in piecemeal as it would have got sucked into the sink estate. We had to knock down the whole lot," says Anderson.

Greenwich council agreed. In 2009, it produced a report recommending "complete demolition... to remove the stigma of the current estate and its effect on land values".

Anderson says the regeneration has been "it's not just about throwing money at an area. It's about changing the whole social dynamic."

Big regeneration projects are changing the landscape throughout Greenwich. There are a further 450 homes to come in the next phase at Millennium Village – which has breathed life into the wasteland that surrounded the O2 Arena – and 3,000 more homes on their way at the Royal Arsenal in Woolwich, whose "Crossrail factor" could see prices rise by up to 44 per cent when trains start running in 2015, according to property consultancy Jones Lang LaSalle.

Deppford, another of Greenwich's traditionally less suburban neighbours, is also seeing major change. Its historically illustrious Creekside, where Henry VIII kept his ships and Elizabeth I knighted Sir Francis Drake on board the Golden Hind, was left derelict for a century until Galliard Homes bought the site in 2007 and began building New Capital Quay. Today, 500 of the 636 private



Aerial view of Greenwich looking towards Canary Wharf and the O2 Arena

apartments have been sold – at least half with a river or creek views (given the blocks have water on three sides) across to Canary Wharf. One-bedroom flats start at £210,000 and the cheapest remaining river view – a two-bed flat – costs £275,000. "Greenwich is undervalued as an area," says David Galliam, Galliard's group sales director. "I see a similar thing happening here to the change that has taken place at Bulwer's Wharf over the past decade or so. We're creating 1,000 new homes with bars, cafes and restaurants on the riverfront."

Buyers include a swath of downsizers from big houses in Greenwich or Blackheath. Greenwich Square, Hadley Mace's £25m regeneration of the old hospital site in East Greenwich, is also proving popular with the local market.

"We are quite determined not to go overseas to find buyers," says Andy Purlock, Hadley Property Group's chief financial officer, who says the first 50 units, starting at £249,950,



Greenwich property prices



Source: Knight Frank Residential Research

Buying guide

- Royal Greenwich covers an area of more than 5,000 hectares and has a population of about 245,586
- Boris Johnson, London's mayor, has designated Greenwich one of the capital's main "opportunity areas", with 18,000 new homes earmarked over the next 10 years
- The average property price in Greenwich is £464,056 (home.co.uk)
- Greenwich Peninsula is the size of Belgravia and Mayfair combined
- The Borough of Greenwich has 21,264 private units in planning or under construction – the third highest among all London boroughs, according to Knight Frank

What you can buy for ...
£500,000 A three-bedroom Span house on Blackheath's Cador Estate
£1m A four-bedroom detached house in Dartmouth Hill, west Greenwich
£4m A seven-bedroom detached house on Pond Road, Blackheath

have almost sold out in the first three weeks. "Local people are watching this site very closely and we're seeing young couples buying their first homes here. We don't want to build private housing to be sold at over-inflated prices to overseas investors."

Modern development may be changing Greenwich's urban landscapes but it is the Royal Borough's past that helps to attract the wealthy buyer, with its maritime connections focused around the Unesco World Heritage Site that includes the Old Royal Naval College and the Royal Observatory.

Few of Greenwich's historical homes can claim quite such a prestigious position – or high price tag – as Macartney House, the only house sold directly on Greenwich Park.

Past residents include Major General Jack Bull, the visitor of Quebec, whose statue stands nearby, and Lord Lyttelton, whose bespoke walkway cabinets designed by Sir John Soane sit in one of the 23 bedrooms.

Now the 16,000 sq ft house, built in 1676 and since divided into seven flats with a detached cottage, is on sale in its entirety (almost one flat has been sold separately) for the first time in its history, for £9.9m. "The flats rent out for £275,000 a year in total, so it doesn't really stack up as an investment, but you're buying a piece of history with rarity value right in Greenwich Park," says Gary Rosenbaum of GJP Estate.

Perhaps in the coming decades, the residents of Kidbrooke Village will look back with similar nostalgia to the time when the first Elm houses went on sale on the site of the old Ferrier Estate.



Top floor suite of £1m townhouse at Kidbrooke Village