

A new perspective

Wonderful Wapping: Gary Hall, Sarah Shelley, Rahna Stroud and Joanna Beale from Knight Frank's Wapping office, give us an insight into the local property market



Gary Hall, Partner

“Exposed brickwork, solid wood flooring, a south-facing balcony, ideally with riverside views, is what everyone typically looks to rent in Wapping,” explains Rahna Stroud, an associate with Knight Frank. “Many of the area’s sought-after flats are either in purpose-built blocks or Victorian warehouses which were transformed into luxury apartments in the Eighties. Some have retained their names such as ‘Gun Wharf’ and ‘Ivory House’”.

“In contrast to the Victorian conversions, the modern, purpose-built properties were developed ten to 15 years ago and tend to be positioned directly along the river,” says Knight Frank partner, Gary Hall. “They are finished to a very high specification and are priced at around £300 to £600 per week for one-bedroom flats and £400 to £1,000 per week for two-bedroom flats”.

Knight Frank are also the main selling and recommended letting agent of the stunning ‘NEO Bankside’ luxury residential development in SE1, next to the

Tate Modern. “The development by British architect Richard Rogers is in the final stages of completion. It’s a very smart building with exquisite views over the river. Elegant touches such as coffee and croissants are left for residents on the front desk every morning. The last two blocks, Pavilions C and D are to be released next month. Prices range from £450 per week to £3,250 per week for the penthouse,” explains Hall.

A general market comment from Hall and Stroud is that the rental market has overall been fantastic this past year. Demand has outstripped supply which has resulted in a shortage of stock. Rental prices are now two percent higher than the peak of the rental market in 2008. This could be to do with the 2012 Olympics: Landlords are holding on to their properties in the hope that they’ll be able to rent them out for around four times the normal price during the Olympic period. The uncertainty of the economic climate also means that people are renewing their tenancy agreements and staying put.



International tenants are especially drawn to Wapping. They typically start by renting and end up buying after a few years. They then might move abroad and rent the property out as an investment.



Rahna Stroud, Associate

Renting in Wapping appeals to singles or couples who work in the financial services industry and need easy access to the City or Canary Wharf. The newly opened Wapping Overground Station allows easy access to the Jubilee Line and now has a direct route to Shoreditch and Islington.

The beauty of Wapping is its peaceful nature, away from the hustle and bustle of central London and with a warmth and charm that people enjoy. On weekends, it’s a pleasant walk to the Southbank or Borough Market and the Canary Wharf Shopping Centre is much quieter than Oxford Street with almost all the same designer brands!



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“A 2,400sq ft property that sold in 2001 for

£499,999 was sold in 2011 for £1,200,000,” says Knight Frank Partner, Sarah Shelley. “Wapping has come a long way over the past 15 to 20 years when there was still very little infrastructure in the area”. The areas between the old warehouses were largely redeveloped in the Eighties: The entrance to the London docks was filled in and the area sprang into a new action.



Sarah Shelley, Partner

also has some lovely, Georgian-terraced houses with gardens backing onto St Anne’s Limehouse Churchyard. These Grade II Listed properties

These days it’s lovely to see the mix of old and new and our buyers often can’t decide if they want glassy and new or old and characterful.

The area has an eclectic mix of properties although there are only a handful of period houses. Many of the terraced houses were bombed during the war although a large number of Victorian warehouses remained. These were converted into large flats and in most cases the developers left behind the old brick and beams which buyers love. Landmarks such as the Pier Head is still intact and boasts some fantastic, large Georgian properties with fabulous high ceilings and big windows overlooking pretty private riverside gardens.

Newell Street in Limehouse,

date back to days when ships plied their trade in Limehouse. Captains of ships and sea cadets would have lived in them.

Although, geographically, Wapping has always been close to the City and Canary Wharf, the transport links were very poor until recently. “Until about 25 years ago, Taxis wouldn’t even come to the area; it was considered a no-go zone,” explains Knight Frank associate, Joanna Beale. Today, however, The Overground and bus connections are brilliant and people living here can get to work in the City or Canary Wharf easily. Lots of people buy in the area for a weekday residence to address their work-life balance. “We also sell to a lot of fitness fanatics who enjoy the prospect of a brisk walk to work rather than sitting on a tube. Boris bikes are popping up all over Wapping – the stand outside News International gets very busy!” says Beale.



Joanna Beale, Associate

The area attracts a wide cross section of buyers – European investors wanting to get their money out of the Euro see London as a good place to invest, first-time buyers working in the City, medics like the area too as The Royal London and Guys and St Thomas’s hospitals are near by.

A general market comment from Shelley and Beale is that a right instruction will sell almost immediately in today’s market. Unfortunately, there is little coming on as people aren’t selling for a variety of reasons, such as the rental market being so strong and people wanting to hold on to their investments. A recent property in St John’s Wharf, which hadn’t been touched for over 15 years and needed a huge amount of work, went to sealed bids and achieved well over the estimated price quoted by several local agents.

