

# City Fringe's got the extra edge

Ian Fraser, Tom Wright and James Holness of Winkworth tell us what makes London's east end an emerging residential hotspot. **Natasha Higgins** reports.

City Fringe' is the word as Tom Wright, Manager of New Homes and Investments for Winkworth will tell you. London's east end, once synonymous with leather shops, market stalls and curry houses, is suddenly taking an upward turn, quite literally, with tall towers and smaller new developments popping up everywhere.

"Aldgate, Whitechapel – with the planned arrival of the Crossrail – and Hoxton are all key areas within walking distance of the City that developers are investing in," explains Tom. "There's already been huge interest from overseas investors in the likes of Goodmans Fields, One Commercial Street, Avant-garde Tower, and the smaller schemes we have, Commercial Road for example. The movement is clearly continuing to push eastwards."

The New Homes and Investments department is a recent addition to Winkworth's strings and one that looks set to grow rapidly: "The speed at which the regeneration is happening means the area is developing at a tremendous pace," says Ian Fraser, Director of Winkworth, Shoreditch. "Even in the last year, it's astonishing to see the amount of new builds in the area. Affluent people are settling in and existing stock is being bought by people who will renovate and transform it".

Ian joined Winkworth 11 years ago and also owns franchises of the brand in Highbury and Islington. He purchased the Shoreditch office in October last year when he realised there was a significant crossover between the three areas: "On my first day of trading at our Shoreditch branch, I had a rental client who'd come to see me in Islington and we were able to find her a flat in Shoreditch".

"The beauty of Winkworth as a brand is that we have more offices than any other

estate agency in London – a total of 61 – and opportunities to expand further." As well as the Shoreditch office, they have offices in Clerkenwell, Hackney and Bow with whom they're in close contact. The New Homes and Investments division is also backed by head office who have a China desk and intend to expand the division across the board.

Ian acknowledges that stock levels are being squeezed all over London, that prices are going up and sellers are holding on: "We recently had eight sealed bids on a property – all over asking price!" he exclaims. This is clearly part of the reason why he feels east London will offer something new to the market: "There's

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barren land, factories and warehouses all around here waiting to be developed".

Some of the new development projects in the area that Winkworth is involved in include Shoreditch Park and Forest Gate: "Shoreditch Park is an area on the peripheries of Hoxton and a moment's walk away from the City. The planned development consists of four 2,500sq ft townhouses with original, period façades and ultra-modern specifications overlooking the park," explains Tom. "They will be priced between £650 and £700 per square foot. And should be ready by November 2014. It's a new concept for the area offering unique and bespoke houses".

"The Forest Gate development is a different

idea – it's an old disused factory site and is undergoing a feasibility study just now with proposed plans for a large, mixed-use scheme. A proposed master plan has been submitted for the regeneration of Forest Gate town centre, Woodgrange road, Earlham Grove and Sprowston Road incorporating approximately 850 new homes to the area. Forest Gate is an area developers are keen to move in to and the project has already had interest from overseas investors."

Tom describes his position as 'challenging and a learning curve'. He is often on site and in discussions with architects, surveyors and developers valuing proposed units – 'in effect, offering a development consultancy package': "With four new developments in the pipeline, some of which I can't yet talk about, these are exciting times," he states.

The lettings side of the business is headed up by James Holness who's worked in the industry for 16 years and has always been London based. He believes Shoreditch and east London are areas with 'huge potential'.

Here, James gives us a lettings market comment:

"Across London at present there is generally more rental stock available than there is demand. In turn, this has meant tenants have been looking for the best property in terms of value for money. However, as the summer has come round, we've experienced a record number of tenants registering and the market has shifted in favour of landlords. This is usually the case between the months of July and October, especially that the area attracts many overseas students starting courses as well as young professionals.

"Most in demand are one- to two-bedroom, modern flats that rent for between £350 and £450 per week," concludes James.

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From left to right: Tom Wright, Ian Fraser and James Holness



« TO LET: Londinium Tower, E1 From £350 to £500 per week

This eclectic selection of city apartments are set within an exclusive, modern block close to Tower Hill and the City. It offers magnificent, one- and two-bedroom homes, all benefitting from stylish reception rooms, private balcony and underground parking facilities.

» TO LET: 1 Apex House, E1 £480 per week

This fabulous, two-bedroom, two-bathroom apartment is situated only moments from the fashionable Brick Lane and Shoreditch underground station. It comes complete with wooden floors and a private balcony.

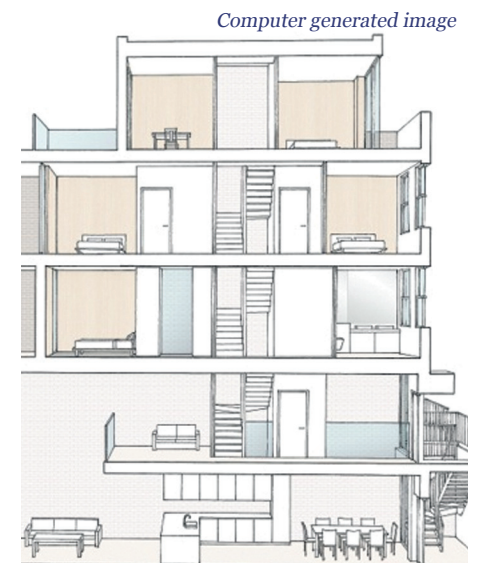


« FOR SALE: Ashfield Street, E1 £1,150,000

Located in a quiet conservation area on the East City Fringe, close to Aldgate and Spitalfields, this remarkable, Victorian-terraced house is arranged over four floors. It provides circa 2,000sq ft of bright, versatile living space.

» FOR SALE: Bridport Place, N1 From £1,475,000

These wonderful, architecturally-designed townhouses seamlessly incorporate the needs of modern living with captivating period façade, providing for wonderful London living.



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