

The hipster market

London property There's more variety for cheaper prices in Hackney. By *Mary Wilson*

The London borough of Hackney, which lies to the east of Islington and to the north of the City, spans four post-codes - E5, E8 and E9 and N16. With about 815 acres of parkland and communal gardens, it has the largest expanse of green space of all inner city London boroughs. And as one of the London Olympic and Paralympic "host" boroughs last summer, the area looks set to benefit from its legacy. The 560-acre Queen Elizabeth Olympic Park (one-third of which is within Hackney) is being turned into a giant community park with sports facilities and new housing, and will reopen in sections starting from July 2013.

For all its green space, however, Hackney is one of the most deprived boroughs in the UK. It has the fourth highest crime rate in London, although data from the 2010 British Crime Survey showed that crime has fallen by 39.5 per cent over five years.

Despite this, certain pockets of Hackney - particularly in the streets around London Fields, Broadway Market and Victoria Park Village - are attracting well-heeled professionals from the financial and media worlds. "London Fields and Broadway Market in particular appeal to the 'cool' kids who have moved in from Islington and Clerkenwell, because prices there have soared beyond their reach," says Christian Thomas from Currell Residential.

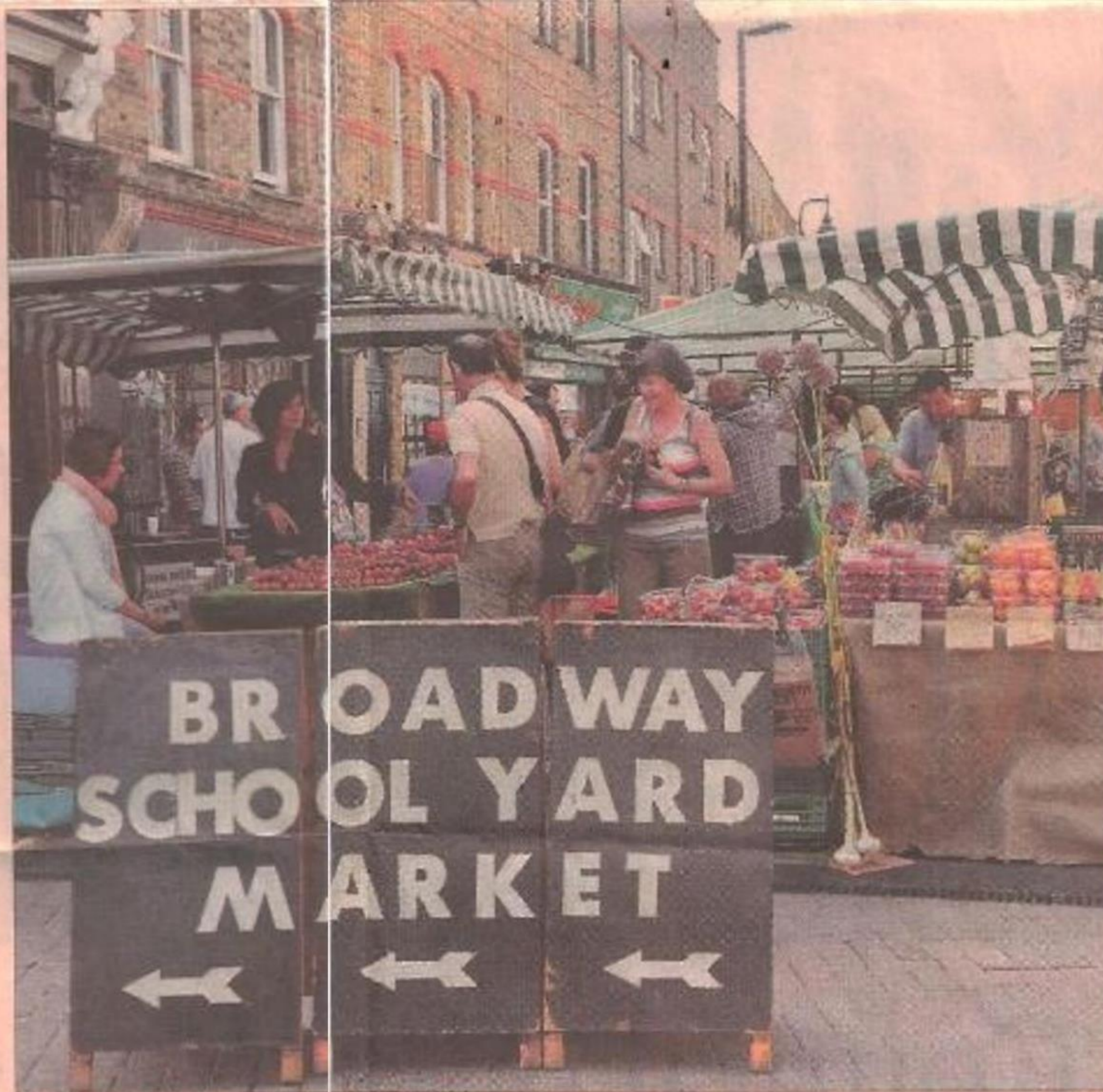
Robert Bailey, a buying agent whose focus is usually prime central London, says that he is increasingly being asked by younger clients to find property in east London. "I recently took on a young musician, whom I thought would want to be somewhere central. But he told me very firmly that he preferred to look in Hackney," he says.

The most popular roads around London Fields are Albion Square, Albion Drive, Lavender Grove, Malvern Road and Gayhurst Road. Albion Square, with its Georgian houses set

around a pretty garden is, according to Thomas, the most desirable. "You could easily be in Islington, but at half the price," he says, referring to a semi-detached five-bedroom property with a garden, currently under offer for £1.525m that would be valued nearer £3m in Islington. The agent also has a three-bedroom semi-detached period house on the market overlooking Albion Square. This four-storey house has a double reception room, a south facing patio garden, and is priced at £1.5m.

Broadway Market, a street running south from London Fields to Regent's Canal, with its mix of new delis and cafés, fourth-generation butchers, and off-licences, has become "one of the most fashionable places London has to offer. It's absolutely buzzing on a Saturday," says Debby Blow of Keatons estate agents. She is marketing a mid-terrace three-storey three-bedroom Victorian house on Forest Road, just north of London Fields, for £1.1m and a two/three bedroom Victorian house on Beck Road for £670,000.

The most popular streets around Victoria Park Village are Southborough Road, Groombridge Road, Speld-



Broadway Market in Hackney, east London

Former church hall conversion with 6,500 sq ft and six bedrooms on sale for £4m

hurst Road, Lauriston Road and Victoria Park Road. Three-bedroom flats here cost between £500,000 and £650,000; three-bedroom houses between £800,000 and £1m and four-bedroom houses from £900,000 to £1.2m. The most expensive house currently on the market in this area is on Victoria Park Road and is a 6,500 sq ft conversion of a former church hall with six bedrooms. It is being sold through Fine estate agents and Currell for £4m.

Regeneration is under way across the borough: Hackney Picturehouse opened in 2011, opposite the town hall and near to the Grade II-listed Hackney Empire building; and a library opened in Dalston Square last year.

The retail landscape is also changing: while shoppers have the option of Westfield Stratford City shopping centre, which sits on Hackney's doorstep, the council plans to create a designer outlet village by transforming the derelict railway arches nearby into retail spaces, cafés and restaurants. The former Burberry factory on Chatham Place has been converted into The Textile Building: flats with full-height windows, tall ceilings and loft-style



Buying guide

- Crime has fallen by 39.5 per cent over five years to 2010
- Almost 50 per cent of housing in the borough is local authority
- House prices have risen 12.7 per cent over the past two years
- Hackney has the largest expanse of green spaces (815 acres) in inner London
- In a 2008 Mori survey of residents, 78 per cent said that Hackney was a place where people from different backgrounds got on well together

What you can buy for...
£500,000 A two-bedroom flat in the heart of Victoria Park Village
£1m A two-storey, three-bedroom terraced house, immaculately finished

as well as overground connections to Camden, West Hampstead, Richmond and Clapham Junction.

Dalston Square, a £160m development of nearly 600 homes on two sites, is due for completion in spring 2013 and is attracting international buyers. Rentals here for two-bedroom flats, which sell for about £400,000, are popular with City workers, as it takes just 15 minutes on the overground to Canada Water. Blake Stanley is marketing a large one-bedroom, ground-floor flat in a converted warehouse on King Edward's Road for £399,950, and a four-bedroom house overlooking Regent's Canal in Andrews Road for £600,000.

Further west along the canal, on Branch Place, is Lime Wharf, a collection of 28 apartments each with their own balcony, terrace or roof garden, on the site of a former group of warehouse buildings. The development launched in November and is being marketed by Currell New Homes, with prices starting from £350,000 for a one-bedroom apartment.

Nick Karamanlis of Stirling Ackroyd says: "We are seeing professionals from Shoreditch buying [in Hackney] because they can get more for their money. As well as period properties, they are also buying the live-work properties [properties that combine a home and workplace], built in 2003-04, in Stanford Mews and Ramsgate Street." According to Karamanlis, period homes are selling for more than the asking price and very quickly. "We recently sold a four-bedroom early Victorian terraced house on St Philip's Road that was on the market for £1.2m, for £1.3m, as so many people were after it," he says. Just on the market is a three-storey Georgian house with three bedrooms, garden and potential to extend, on Queensbridge Road, for £945,000.



interiors. It will eventually have 173 residential units including 22 duplex penthouses; prices for the two- and three-bedroom apartments start from £350,000 through Currell and Stirling Ackroyd.

Hackney's improved transport links to central London are helping to market residential developments. Overground rail services from Hackney Downs and London Fields connect to Liverpool Street in less than 10 minutes, and the Dalston Junction London Overground station is linked to Highbury & Islington, providing an easy interchange with the Victoria line to King's Cross and the West End,