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The property news for Southwark & The City



Source: Land Registry

Southwark Property Market On The Up Thanks to Vibrant Urban Lifestyle

In the last 10 years property prices in Southwark have risen by 75 per cent, reflecting the area's incredible surge and making it one of London's most up and coming borough's. Here, James Carnegie considers what's changed, the local property market, and the vibrant urban lifestyle offered by locations such as Bermondsey Street and Borough Market that's attracting people into the area.

Southwark has seen more noticeable changes than most London boroughs in the last decade. The regeneration programme around the London Bridge Quarter, and notably the 310m glass sheath, aka Europe's tallest building, The Shard, has transformed Southwark into one of the capital's most exciting and sought after destinations – a place people want to visit; a place where people want to live.

It should therefore come as no surprise that property prices have been rising strongly during this period of regeneration; real estate experts believe that once the Shard is fully occupied with thousands of office workers early next year, and the makeover of London Bridge Station is completed, there will be further heightened demand for residential property in surrounding areas.

New purchasers, of which there are many, are spoilt for choice when it comes to property in

Southwark. From luxurious riverside developments on the Southbank with concierges and swimming pools, to uber cool loft style apartments and period houses in historic but trendy settings like Shad Thames. There is something for everybody, all within walking distance of the City and easy reach of Canary Wharf, which meets the professionals busy lifestyle.

Property prices typically range from £750 to £950 per square foot. One bedroom apartments tend to start from £300,000 to £400,000 while spacious loft style apartments achieve anything from £1,000,000 upwards.

However, it's not only regeneration programmes that are having an impact on real estate values, it's the stylish, sought after inner city living that can be enjoyed in Bermondsey, Shad Thames and Borough. Bermondsey Street is described by local residents as a "foodies paradise" with its array of

gastro pubs and restaurants such as Jose's, a traditional tapas and sherry bar, Roast in Borough Market, which specialises in British cuisine, and Conran's flagship restaurant: Le Pont de la Tour by Tower Bridge for first class French dining.

As well informed Londoners know, Borough Market, the City's oldest food market is packed every weekend. While Maltby Street Market and Bermondsey Street farmers' market are perfect for less crowded, but still buzzing shopping experience. For culture, the world renowned >>>

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Average property prices in Southwark have risen by 75% in the last 10 years. In 2002 the average property was sold for £217,806, whereas today property changes hands for an average of £382,295 taking prices well past their prerecession 2007 peak. Prices are expected to rise further following the completion of The Shard and other regeneration projects.



Tate Modern is on Southwark's doorstep, and there is no shortage of independent museums and galleries in the area.

There's Zandra Rhodes' orange-and-pink fashion museum, and in the arty Shad Thames, the Design Museum which show cases London's most creative contemporary design, while the Fashion & Textile Museum is nearby too. The list of trendy boutique shops, salons and delicatessens in the area continues to be added to on a regular basis.

Afternoon or evening strolls along The River Thames, or through the green open spaces of Southwark Park provide spectacular views of London's skyline to local residents and visitors alike, while there are quick and easy transport links nearby to The West End and the rest of central London.

Adam Fleming of estate agency Druce, which has just opened a new office on St Thomas Street, adjacent to The Shard, commented: "What's happening in and around London Bridge Quarter has excited and prompted us to locate here ourselves. We've been established in the prime West End property market for many years, but much of SE1, is now a prime area in itself, and more affordable than W1."

Commenting on his target market sector Adam said: "We're primarily working on new developments and properties at the middle to higher end of the market. Activity is currently being spurred on by the completion of The Shard and the London Bridge regeneration projects.

"Sellers looking to free up cash are crystallising gains on their property's value as these projects complete, while purchasers are seeking further value uplift and see the area as a fantastic, central place to live that provides easy access to their workplace. We are already benefiting from the high footfall that comes from the continuing regeneration of the area."



90 Second Interview



Druce Estate Agent, Adam Fleming, is heading up a brand new office in London Bridge that has opened on the back of sheer excitement for the surrounding area's property market. He tells James Carnegie more.

What's attracted Druce to London Bridge?

The completion of The Shard and the London Bridge Quarter mean several thousand additional people will be working in the area, we expect this to increase property activity in both sales and lettings. Our new London Bridge office is in a key location, adjacent to The Shard at the entrance to London Bridge mainline and underground stations, so we benefit from the heavy footfall. There are also several fantastic new developments in the area contributing to the regeneration and desirability of the location as a place to live, while still being more affordable than prime central London postcodes.

What do you believe buyers find alluring about the surrounding area?

There are many reasons people are attracted to the area. Shad Thames, for instance, is a charming "riverside town" with an eclectic mix of bars, restaurants and very "cool" warehouse conversions. Many of the developments provide sought after facilities such as off-street parking, concierge, gymnasiums, spas, swimming pools, not to mention stunning river views. Bermondsey Street is increasingly "uber-chic", and Borough Market is undeniably vibrant. In addition, all these areas are a short walk from The City. Surrey Quays also has some exciting contemporary developments and it is close to the financial districts of London. Many people living and working in the City and Canary Wharf are finding Southwark a convenient and attractive place to live.

Where were you before you came here? Have you always been an estate agent?

I worked as a sales negotiator handling residential property mainly in Knightsbridge and Bayswater for six years, before joining Druce, at their Marylebone office, as an estate agent five years ago. Prior to that I had a career in the fast moving consumer goods industry, which allowed me to travel and see the world; this early work experience was when I

first realised that I enjoy dealing with people from different backgrounds, which is important when you're an agent charged with finding people's homes in London.

What keeps you motivated?

Being in charge of opening the latest Druce office is very exciting. Druce is a long established and well respected estate agent in prime central London locations, but starting a new office in a fast developing area was a very appealing challenge. Moreover, our focus is on prime residential properties and new developments and we believe our experience will enable us to quickly establish a presence south of the river.

How do you see the Borough and Southwark property market?

We believe that prices will continue to rise. There is too big a gap between property prices here and property prices north of the river, especially when one considers the area's transport links, its local amenities and its close proximity to one of the world's major financial centres. In addition, the properties on offer are becoming more stylish and desirable all the time.

And the long term prospects?

The long-term prospects are promising. The shortage of top quality residential accommodation coming onto the market in central London continues to be a chronic problem, therefore people will seek desirable alternatives that match their life and work style and budget; demand will therefore continue to rise in the long term.

Do you perceive any 'trend' in the area?

Yes, I believe the area will become even more affluent, but nevertheless continue to maintain its "down-to-earth" and vibrant character, perhaps best illustrated by its mix of cultures, reflecting the status of London as a leading world City.



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