

UK Property

London's De Beauvoir Town returns to its gentrified roots

Built 180 years ago for the well-to-do, the once unexceptional area near Hackney has regained its cachet



Four-bedroom townhouse on Englefield Road, £2.85m © Olly Hewitt

NOVEMBER 4, 2016 by: **Caroline Thorpe**

The De Beauvoir Deli may sell sandwiches with kale pesto and £11 salad bowls but, recalls proprietor Harry Davies, it wasn't so long ago that the north-east London neighbourhood was just "proper old pubs with carpet on the floor, [that] didn't do food and had bottle-glass windows so you couldn't see in".

De Beauvoir Town has gentrified fast — and not only in culinary terms. Fifteen years ago the notion that a house there might fetch £1m seemed laughable to estate agents. Two years ago, average house prices breached seven figures, says Fionnuala Earley of Hamptons International.

Today, the best homes top £3m.

It was in 2010 that values really accelerated in the area — a 150-acre Victorian neighbourhood where the boroughs of Hackney and Islington meet, a couple of miles north of the City. That was the year the London Overground rail line arrived, tracking the eastern edge of De Beauvoir. In the past five years, local property prices have risen 73 per cent, compared with an average of 39 per cent for London as a whole, says Earley.

“The Overground has been the decisive factor. People can get to work easily if they work in Canary Wharf or the City,” says Edward Taylor of Foxtons. “The area’s opened up and changed a lot in terms of reputation. Hackney has ceased to be a dirty word.”

Yet is the gentrification of De Beauvoir really as surprising as the agents say? When it was built in the 1830s — designed by William Rhodes, grandfather of imperialist Cecil Rhodes — it was built for merchants and the middle classes. The semi-detached villas and terraces that line its streets were very smart back then, so why wouldn’t they be smart again?



The area’s centrepiece is De Beauvoir Square which, despite a postwar housing estate being built on its eastern flank, is largely formed of Tudor and Jacobean-inspired architecture, with shaped gables and

sculptured chimneys. In July a house on the square sold for £2.2m.

Today, a five-bedroom townhouse on Southgate Road is available through Cluttons for £1.89m. Half a mile from both Overground stations at Haggerston and Dalston Junction, the house has a 30ft garden. On Englefield Road, Savills is selling a smart, semi-detached townhouse for £2.85m. It has four bedrooms and a private garden.



De Beauvoir Square © Gabby Laurent

The gardens are a major draw for buyers from pricier neighbouring areas such as Islington and Shoreditch, says Tim King, sales manager at Cluttons. “In the City you might get a patio or a small yard, whereas in De Beauvoir Town you might get a 60ft or 70ft garden.”

King observes that his client base of buyers has morphed from “bohemian types [and] academics” to “younger couples with deep pockets”.

Yet is the neighbourhood running out of puff? Of the two recent shocks to the capital’s property markets — the UK’s vote to leave the EU and increases to stamp duty — it is the latter that has so far exerted the greater effect on De Beauvoir, agents say. “There is a feeling that De Beauvoir may have reached a plateau,” says Jane Wood, a buying agent. “Prices have dropped since the beginning of the year.”



A café on Regent's Canal © Gabby Laurent

King reports that buyers can probably expect to secure a 5 per cent discount on asking prices. He adds that transaction volumes have fallen 50 per cent in the past 12 months.

Some residents are choosing to swallow the cost of building an extension and stay put, rather than pay the extra stamp duty — which can reach five figures — says Taylor. Extensions that add light-filled lateral space to Victorian homes are increasingly popular. Although the area is bound by a conservation order, Hackney's planners appear more willing to flex the rules than those in some boroughs.

Other residents, says King, are bristling at the idea of a cooling market and are deciding not to put up their homes for sale. "People simply won't accept their property is worth less than they thought," he says.

House price growth in De Beauvoir Town

Indices rebased



Based on a statistical analysis of re-sales within a radius of the local area(s)

Source: Knight Frank

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Not so the owner of a duplex apartment in a converted Victorian schoolhouse, close to Haggerston station and on sale through Dexters for £799,950. With three bedrooms it is ideal for what Taylor calls “the main type of investor in the area”: parents buying for children wanting to let extra rooms to friends. “We would be very happy advising clients looking at a medium- to long-term investment horizon to buy [in De Beauvoir Town,” says Clare Betteridge of property finders RFR.

Back in the deli, Davies ponders the impact of gentrification. “The area’s managed to hold on to its sense of community,” he says. “It’s definitely not become a west London enclave — so far.”

Buying guide

- The City is five minutes away by Overground train, while the journey to Canary Wharf takes 20 minutes. London City airport is 30 minutes by car
- A total of 69 crimes were reported in De Beauvoir Town in September, compared with 317 in neighbouring Shoreditch

- There are 6,051 homes in the area, about a third of which are low-rent properties

What you can buy for ...

£650,000 A two-bedroom flat overlooking the Kingsland canal basin

£1.5m A Victorian terraced house with three bedrooms

£3m A 3,000 sq ft, newly refurbished period house with five bedrooms

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BY **J.P.Morgan**

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