

Property Market

## Property in Soho, W1: local knowledge

Soho estate agent Rob Hill reviews the local property market.



Soho, London W1 Photo: ALAMY

By Rob Hill 1:57PM BST 06 Sep 2010

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**This week:** Rob Hill, director of Great London Properties; (020 7734 4062; www.greatlondonproperties.co.uk)

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**Area** Soho, Covent Garden, Fitzrovia, Marylebone, St James's and Mayfair

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**General outlook** The Soho market has been busy this summer. Developers now realise the potential in one of central London's cheapest postcodes. There has been a trend for commercial (mainly offices and houses of ill repute) to residential conversions creating high-quality houses and apartments. The area has also seen substantial investment from the Far East. The future looks bright with vast investment in high-quality residential schemes and high-end and boutique hotels.

**Average Prices** Most properties are achieving close to asking price with figures in the region of £1,000 per sq ft increasingly the norm.

**On the books** Properties ranging from one-bedroom apartments to freehold houses, all with character. Plus, ex-local authority stock that tends to sell swiftly.

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**New Instructions** The Salt House, a luxury block of 15 one, two and three-bedroom apartments in the heart of Soho offering contemporary living and a 10-year NHBC warranty. Prices start from £595,000 for a one bedroom, with two units remaining.






**Hot demand** The Regent, a major scheme still to launch in Britain, is attracting interest. This building has been a prime redevelopment site and the developer has created a high-spec contemporary apartment complex just off Regent Street.

**Lingering** Properties close to the Crossrail site on Dean Street. The prospect of building noise is deterring buyers.

**Local attractions** Theatres, nightclubs, live music, historic pubs, trendy restaurants and bars, fashion, the newly reopened Marshall Street Baths.

**The Commute** Almost everything is within walking distance, but with four tube lines, numerous bus routes, taxis and bike docking stations the options are endless.

**The word on the Street** The movement to pedestrianise large areas of Soho is gathering momentum. More residential schemes are popping up on a regular basis, meaning that Soho will become more populated and diverse, lose its seedy image and have a greater pull on buyers who would have otherwise opted for neighbouring Covent Garden and Mayfair.

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