

Homes & Property Area watch

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Spot the Queen down at her corner shop in St James's

At last the Crown Estate has spotted that it owns a gem and is spending £500m on this posh and historic part of town, says **David Spittles**

WITH its parks, palaces, historic gentlemen's clubs, bespoke outfitters, wine merchants, gun and field sports shops, arcades and art galleries, St James's proves that "gentrification" is not a new London phenomenon. The bluest of blood has flowed through the district since the 17th century, when Charles II allowed the Earl of St Albans to develop it.

Occupying the precious rectangle of land between The Mall and Piccadilly, Trafalgar Square and Green Park, it is arguably the capital's poshest address and certainly the most quintessentially English. Spurned by some international buyers (particularly those from the Middle East) because it is too far from the top-brand boutiques, this exclusive spot is, surprisingly, almost a West End backwater.

There are relatively few homes – the best ones are palaces, never for sale. But Crown Estate, the area's major landowner, has unveiled plans for a revamp that will double the amount of residential property available over the next 10 years.

This £500 million facelift also aims to attract at least 10 "destination" retailers to inject some fresh life into "dead

zones" and improve the uncharacteristically scruffy patch between Haymarket and Lower Regent Street, currently dominated by souvenir shops and chain restaurants, which will draw people south towards Waterloo Place and Carlton House Terrace.

If you can afford to buy – joining the Duke and Duchess of Cambridge who have started their married life in the area, taking rooms in Clarence House – now may prove to be a good time.

Of Crown Estate's four million sq ft of property (worth £1 billion) in the area, only 2.5 per cent is residential. The aim is to push up values beyond £2,500 a sq ft – from the present £1,500 to £2,000 a sq ft price band.

Homes on the market range from

£745,000: the price of a first-floor flat in one of the area's few gated schemes, **Hob House Court**, proves you don't have to be a duke to afford St James's. Call Chesterton Humberts (020 7629 4513)

£265,000 to £5.25 million, with the average property costing a little over £2 million, according to estate agent Foxtons. Most of the old regal residences were converted into offices after the Second World War but some are changing back.

Crown Estate is "doing a Grosvenor" by upgrading key streets, which has the effect of boosting values across the board, says Peter Wetherell of local estate agent Wetherell.

"St James's has always been overshadowed by Mayfair but we expect these new plans to propel the area. You only have to look at Mount Street on Grosvenor's Mayfair estate to see how cherry-picked, top-end retailers can triple values in a fairly short time." The



DAVE GAOD / ALLSTAR



£4.95 million: a short walk from Fortnum & Mason (above) the modern interior of this two-bedroom apartment (right) in a listed building in King Street comes as a surprise. Call 020 7493 6935

Ritz and a very useful corner shop, favoured by locals who include the Queen, called Fortnum & Mason, are the area's top two commercial outlets. Crown Estate says there is strong demand from leading fashion labels.

A 1,948 sq ft two-bedroom apartment on King Street (just off St James's Square) is selling for £4.95 million. Part of a listed building with 24-hour uniformed concierge, the contemporary-design interior springs a surprise. Call 020 7493 6935.

A first-floor apartment at **Hob House Court**, one the neighbourhood's few new gated developments, on Suffolk Street, priced at £745,000, proves you

do not have to be a duke to afford St James's. Call Chesterton Humberts on 020 7629 4513.

And there are spectacular loft-like homes, too, amid the mansion blocks and period conversions. A smart two-bedroom apartment at **Ormond Yard** has glass walls with electronic curtains, a conservatory-style room with retractable roof and a showpiece glass-and-steel staircase. Priced at £2.65 million. Call Greater London Properties on 020 7734 402.

The former British Council office at Spring Gardens has been acquired by Crown Estate and is likely to be the first residential project in this new era.

