

Client: Londonewcastle
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THE REBIRTH OF COOL

East London has always had a hint of exoticism, from the time Huguenot refugees settled in London to the Young British Artist movement of recent years. Now with One New Change and Westfield spearheading the area's transformation, its future looks assured.

Lizzie Rivera reports...

London's East End has always had edge. It gave birth to the Kray twins who are as renowned for the prominent circles in which they mixed (Frank Sinatra and Judy Garland to name-drop two) in the 1950s and 1960s as they are for their ruthless ruling of the area. It's home to the bellowing cockney stall holders of Columbia Road flower market, Petticoat Lane street market and Old Spitalfields. It's where immigrants traditionally flocked to, giving rise to the famous curry houses of Brick Lane and the recent crop of Vietnamese restaurants on the Kingsland Road. Over the past couple of decades it has been culturally aligned with the Young British Artist Movement, whose spiritual capital is – ça va sans dire –

Hoxton, where Jay Jopling's White Cube is to be found. Artists and artisans settled and prospered, seeing untapped potential in the huge loft properties and finding inspiration in this vibrant, eclectic culture where anything goes.

Inevitably, the area thrived, these artisans

encouraging development and innovation for comparatively little money to the vast sums spent on the City. Suddenly, Shoreditch was the new Shepherd's Bush, Hoxton the new Hill (that's Notting Hill to you and me). And now, of course, property prices have doubled in the last ten years and it's time for the impoverished artists to make their mark on to the next unfashionable corner of London and for the City slickers to occupy the lofty studios, make the Hoxton Bar and Grill their own, and price out the 'creative classes'.

This is the market developers such as L&Q, whose current project is Kingsland Wharves, are certainly targeting. Cathy Lloyd, head of sales, says: "It is a great area for property investors to buy into. Compared with other Central London boroughs, purchasers will gain better value for money, and combined with a buoyant rental market, investors are seeing healthy returns. [L&Q logo]"

"Next year we will be launching a new scheme in Haggerston, The City Mills, which will be perfect for people working in the City because of the new transport links."

Robert Soning, founder of developer Londonewcastle, agrees: "Street-level Shoreditch will remain fairly gritty. But behind doors and up on rooftops, it is a different story – it's a real treasure-box, and



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really fun. There is a definite New York vibe to the neighbourhood."

~~In fact, east London is even included~~ in property agents Knight Frank's map of 'prime' central London areas – meaning it is now deemed to form part of London's most desirable places to live.

Old Street's concrete jungle 'Silicon Roundabout' is even taking on the tech domination of California's Silicon Valley, with an eruption of web 2.0 companies. In true East End style, the movement was completely organic; hundreds have started up this year alone, bringing huge amounts of wealth to the area.

This is without even mentioning the investment hosting the Olympics has encouraged. Oxford Economics estimates that, thanks to the ten million tickets available during the 11 days of competition, the games will immediately bring in £300 million.

A further £1.47 billion is hoped to be generated by 2017, with future projects including transforming the Olympic Park into one of the largest urban parks in Europe. The Olympic Park Legacy Company also plans to widen the canals and waterways of the River Lea, and to provide new wetland habitat.

A brand-new shopping centre, One New Change, near St Pauls, opened at the end of last year. It boasts fine dining and one of London's highest public roof-top terraces, with spectacular views over the London skyline. The fusion of shops and restaurants has transformed Cheapside from a 9-5 weekday environment, to a seven-day social destination. High-street stores such as Topshop, H&M and Banana Republic debuted here, once unthinkable when the area was home only to gentlemen's outfitters and expensive leather accessories. The 6,000 floor-to-ceiling glass panes, designed by Pritzker Prize-winning architect, Jean Nouvel, scooped the first MIPIM Architectural Review Future Project Award for mixed-use – the first time a UK development has won since The Gherkin was built in 2003.

The impressive Westfield shopping centre in Stratford also opened in September this year. The £1.45 billion development comprises 1.9 million sq ft of retail and leisure space, as well as 1.1 million sq ft of office space and three hotels. Designed in conjunction with the likes of famous Brit Artist Tracey Emin and high-street guru Mary Portas it encapsulates the East End tradition of innovation. Its green credentials are impressive – 75% of all Stratford City's

electrical power will be met through its own Combined Cooling Heat and Power Generator, and paving slabs made from 100% recycled car tyres that create storable energy when stepped on are due to be installed post-olympics. The secret is in the detail though, with digital innovations such as Find My Car technology and playing host to London's largest casino and a champagne bar by Aspers.

With the new East London Line linking Stratford to west London in under half an hour there really is no excuse not to visit, or invest in, what has become arguably London's coolest area.

"It is a major step forward for east London; previously, many people considered Hackney and inner east London too hard to reach," says Lloyd. "Now we're seeing more people moving to the area and we expect that prices will continue to rise along with demand."

The sun appears to be setting in the west; look to the east, though, and it is clear that a new day is dawning. ■

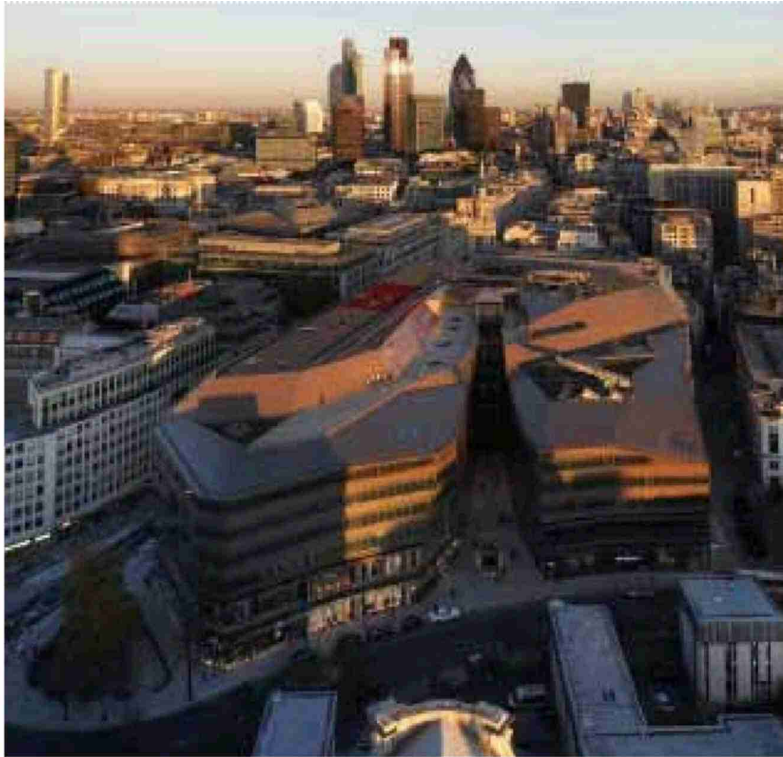
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