

After a spectacular transformation, Stratford is geared up for a prosperous future, reports David Spittles

AS THE greatest show on Earth draws to a close, what will be the future for the Olympic Park and this dramatically spruced-up east London?

The 500-acre park is the largest recreational space launched in Europe for 150 years, while Stratford has been transformed during the last seven years and is a mini city in the making.

Meanwhile next-door "Stratford City", which includes the giant Westfield shopping centre, is a new commercial centre for east London – 184 acres and 13.5 million square feet of space overall – connected by green infrastructure, and boosted by Europe's fastest-growing cluster of digital and technology companies.

East Village, where accommodation blocks occupied by athletes during the Games will soon be retro-fitted into 2,818 homes, has been officially unveiled as the capital's newest district, with its own postcode – E20. A



One vision: authorities hope the Olympic Games will leave a vibrant legacy



The main challenge has been to ensure Stratford is not left post-Games with a world-class sports complex surrounded by a sea of deprivation or a sterile ghost town

Ringling the changes: the Olympic Park is the largest recreational space launched in Europe for 150 years



From £350,000: Manhattan Loft Gardens is a skyscraper with 42 storeys, set to be completed in 2016. It will include a mix of 248 apartments

Curtain up on the next showstopper for east London

further 8,000 new homes are earmarked for five new neighbourhoods around the Olympic Park over the next decade, including Strand East, a 26-acre waterside scheme with 1,200 homes developed by flatpack furniture chain Ikea.

The main challenge facing the regeneration agencies involved has been to ensure Stratford is not left post-Games with a world-class sports complex surrounded by a sea of deprivation or a sterile ghost town.



£375,000: open-plan apartments at Caspian Wharf, a new scheme of 552 flats found on the bank of the Limehouse Cut in Bow near the Olympic village area

A NEW EDEN
Westfield has injected fresh life into the area. As well as high-status retailers such as John Lewis and Waitrose, there is a focus on independent boutique shops and a street market mix of cafés and restaurants. The main shopping boulevard – described as a 24-hour lifestyle street – is the primary route into the Olympic Park and East Village.

Retail guru Mary Portas was commissioned to inject vitality and personality into the overall environment. Tapping into east London's creative vibe, she set up a cultural committee to come up with sculptures, seating and lighting for the public areas, even uniforms for the concierge and security staff. Among the eco-friendly architectural innovations are paving slabs that store energy generated by pedestrians' footfall.

Newham council says with a certain brio that this new "Eden" will quickly become a ready-made community of locals and outsiders – affluent middle-class homebuyers as well as low-budget first-timers; singles, couples and families, all living side by side.

"Stratford is all about the next decade, not the last," says developer Harry Handelsman, who is building a 42-storey, 248-apartment skyscraper Manhattan Loft Gardens right next to Westfield and Stratford International



Trading places: a revamped Rathbone Market will attract East End visitors

train station. Priced from £350,000, homes are available to buy off-plan, with completion due in 2016. Call 020 8534 3318.

"The area is maturing fast and the excitement of the pre-Games period will continue," he adds.

It is a better time to buy in Stratford now than during the entire pre-Games period, when the area was a giant construction site and the property market was prone to mini cycles.

Post-industrial dereliction is disappearing, but Stratford has a hard urban face and for many is not yet an enticing enough neighbourhood to put down roots. It lacks the metropolitan charm of certain districts on the fringe of the Olympic zone, such as leafy Victoria Park, or glitzy Canary Wharf which, for the time being at least, remains the economic engine of east London. Some estate agents believe values in these more established residential areas, which are well placed to enjoy the legacy benefits, will get a bigger boost over the longer term.

"For regeneration to really work, there has to be a critical mass of owner-occupiers who want to live in an area," says Lucian Cook, research director of Savills. Over the next few years, new supply and pricing benchmarks will emerge. Currently, values equate to about £500 per square foot but developers are confident of achieving £700 to £800 in the foreseeable future. The risk is that developers will flood the market, which could dampen prices.

CATALYST FOR GROWTH
Neighbouring councils want the Olympic bonanza to spread to surrounding communities in Bow, Hackney Wick, West Ham and Leyton. An "Olympic Arc" plan aims to create up to 12,000 new homes in these areas as well as better public spaces, 30 new bridges

across waterways and a two-mile-long Lea River Park, which will connect the Olympic site with the Thames.

The Olympics have been a powerful catalyst for growth. Property consultant Hamptons International has spotted a "concentrated focus of regeneration" in the E3, E14 and E16 post-codes, which cover Limehouse, Canary Wharf and Royal Docks.

Canning Town, where housebuilders had feared to tread, is worth watching because it is sandwiched between Stratford and Canary Wharf.

NEW THINKING
Vermilion has 271 homes, part of a bigger 650-home scheme focused around revitalised Rathbone Market, one of the East End's oldest.

Most of the homes are in a 21-storey tower with colourful exterior cladding which has inspired the Vermilion name. Residents will have exclusive use of 30 on-site private allotments. Prices from £210,000. Call Hamptons International on 020 7758 8481.

Nearby, developer Bellway's New Festival Quarter seeks to pick up on the spirit of the 1951 Festival of Britain, which promoted new thinking in design, science, technology and transport. At the time, a live architecture pavilion focusing on town planning and the built environment was erected at Poplar as part of the festival. The Bellway development is in postcode E14, close to Canary Wharf. Prices from £239,950. Call 0845 459 5020.

Caspian Wharf is a new scheme of 552 flats on the banks of the Limehouse Cut in Bow. This industrial waterway still has far to go in terms of regeneration, but the location is well placed between the Olympic village and Canary Wharf. Prices start at £375,000 for a two-bedroom apartment. Call Berkeley Homes on 0844 800 1152.

Victoria Park, laid out in 1845, is one of London's largest and has good primary schools, independent shops and some of Hackney's finest houses, making it ideal for families who want to take advantage of the Olympic Park. Houses cost from about £500,000 and rise to £1.5 million, according to local estate agent Currell. One spectacular 6,515sqft property in a listed church overlooking the park is on the market for £4 million. Call 020 3222 5555.

London Fields – 26 acres of open space surrounded by fast-gentrifying Victorian terraces – is another hotspot. Check out Mapledjane Road and Lavender Grove. Most flats are conversions

in period properties but new-build apartments are sprouting up for singles and couples. Apartments at Queensbridge Quarter are priced from £250,000. Call Fyfe McDade on 020 7613 4044.

Leyton, on the Central line, is another Olympics beneficiary, having received a high street facelift. The A12 roars through it, but it has decent primaries and what one estate agent calls "freshly good-value homes", mostly Edwardian terraces. A three-bedroom house on Malta Road costs £180,000. Prices rise to about £450,000 at the poshest addresses such as Connaught Road and Forest Drive.

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