Homes&
Property

The new stars of Covent Garden

New homes are making a rare appearance in this popular West End hub. Now is the time to see what's on show, says David Spittles

There is one place, perhaps above all others in London, where demand for homes consistently outstrips supply: Covent Garden. For many people, the district is the city's beating heart — lively, quirky and individual without the rough edges of Soho.

It buzzes with the excitement of opera and theatre and the showmanship of its world-famous piazza, which attracts 45 million visitors a year.

Now new home launches are discreetly bringing swish apartments to the area's historic core — popping up above shops, tucked away in cobbled passageways or in listed buildings.

The area's main landowner, Capital & Counties, has also pledged to establish a luxury retail quarter with brands such as Burberry and Louis Vuitton.

From £2.7 million: 56 apartments at Central St Giles on the Covent Garden/Soho border. EA Shaw (020 7240 2255)

Designer homes

Marconi House, with 79 apartments, is the area's biggest new residential scheme since the old fruit and veg market closed in 1974.

Occupying a prominent area, where Aldwych meets Strand, the streetscape includes Bush House, the BBC World Service headquarters, and the Australian and Indian high commissions.

The building last saw life as offices for Citibank. Now it is being redeveloped by Galliard Homes and Frogmore, which rose to prominence in the Nineties with its conversion of County Hall.

As is the fashion, a five-star hotel is being included to fulfil the needs of an ever-growing, swish central-city audience searching for top-level designer homes. Such a package chimes particularly with international buyers who see it as a cachet address, according to Tim Wright of estate agent King Sturge.

Marconi House: 79 new flats will be offered off-plan later this year. Call 020 7087 5544 to register

"It is in line with the trend for people buying in cities. They don't want transport hassle and want to be as central as possible." Homes will be launched off-plan in March, with completion due this autumn. Call 020 7087 5544.

Crashpads with class

Coming soon at **190 Strand** is the conversion of an office block into 203 flats by St Edward Homes, while commercial property giant Land Securities has plans for a major mixed-use scheme at Surrey Street.

"Driving the Covent Garden property market are Londoners aged 50-plus who are not short of cash and who like to live a bit," confirms Jamie Gunning of estate agent EA Shaw.

Despite being a tourist attraction and shopping destination, Covent Garden has a unique community of residents who are fiercely protective of their territory. A good number of these are statutory tenants living in sought-after housing association flats, or loft-living "creatives" who work for local film and advertising companies.

Always there are actors and celebs house-hunting; Linda Bennett, founder of fashion brand LK Bennett, has a wonderful home in a listed building overlooking the piazza. Singer Natalie Imbruglia, director Sam Mendes and comedians Ricky Gervais and Frank Skinner have also put down roots here.

About £400,000 is the entry price. This buys a flat or studio. Values have held firm during the last two years and the best new developments command in excess of £1,500 per sq ft. The bulk of the housing stock is made up of small-scale refurbishments, as well as enviable purpose-built blocks.

Freehold houses are very scarce — probably fewer than 20. A Georgian gem at Tower Court in the Seven Dials conservation area is £2.5million, through EA Shaw. Call 020 7240 2255.

Powerhouse is a niche development at Bull Inn Court, almost hidden behind the Adelphi Theatre. Remarkably it is a conversion of a Victorian generating station, with a contemporary-design glass-and-steel extension to provide 14 modern apartments. Prices from £550,000.

Available through EA Shaw (as before) Traditionally, the western side of Covent Garden, nearer Trafalgar Square, has been pricier, but this is changing due to the development drift east towards Holborn and Fleet Street, where law and accountancy firms have displaced the remains of the newspaper industry and there is strong demand for crashpads.

At **Harlequin Court**, a recent new build between Strand and the piazza, a double-height two-bedroom apartment is selling for £1.55million (EA Shaw).

Penthouses and big lofts sell fast — "to media executives, entrepreneurs and to bankers who want to throw off the shackles of a suit," says Laurence Glynne of estate agent LDG, which is marketing a Drury Lane triplex for £1,225,000 (call 020 7580 1010).

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The piazza at Covent Garden has become a major tourist attraction

Clad in vibrant red and orange, **Central St Giles** on the Covent Garden/Soho border is a head turner. Designed by Renzo Piano, this new scheme has 56 private apartments, offices and restaurants grouped around a landscaped courtyard and square. The view from the penthouse includes a rare glimpse of Nelson's Column. Prices from £2.7million to £5million (EA Shaw).