

Bloomsbury puts on its new face

Poised for a £1 billion makeover, Bloomsbury's fine architecture, central location and new homes are making it a hot property tip, says David Spittles

The lifeblood of the clever property spotter who wants to stay ahead of the game is knowledge. So the insiders' hot tip of the week is: Bloomsbury. This central London district has all the ingredients for an elegant purchase. It is a historic area, with some fine architecture and is already enjoying a residential renaissance.

And now it is poised for a £1 billion makeover to take place over the next four years, all under the supervision of the key landlord, Bedford Estate, and a local business partnership.

Georgian buildings that spent the 20th century as offices are now being converted back into homes

Regeneration includes reinstating a traditional high street leading towards Russell Square and the British Museum. Showpiece residential and office developments are being built, while smaller-scale refurbishments of barristers' chambers and university departments are spawning more homes, and two new estate agents have already opened to cope with the newcomers.

With Farringdon, King's Cross and St Pancras on the doorstep, the transport connections are superb, with trains to everywhere from Perth to Paris, a Tube hub with five lines and direct rail links to four of London's five airports.

Emerge from Russell Square station through the sea of bemused tourists and you could be forgiven for not seeing the residential opportunities at this early stage in the renovation plan. But turn a couple of corners and you discover a district of elegant Georgian squares and hidden mews offering flats in a wide price range and outstanding period houses.



Central St Giles on Bloomsbury's borders with Covent Garden has 56 flats, with penthouses priced from £2.7 million. Early phase resales from £600,000. Call EA Shaw on 020 7240 2255



Georgian Bloomsbury Square

London's largest Waitrose has opened at the renovated Brunswick Centre, the iconic Sixties complex. Bedford Estate, the major freeholder, is instigating streetscape improvements and grooming better-quality retailers. Work has started on a parade of shops at Store Street, a key east-west "spine route".

The estate regained control of premises after the expiry of 80-year leases and is refurbishing 25,000sq ft of space, to be let to independent retailers.

Boutique apartments and a restaurant are being built on the site of a disused petrol station in the same street. Here, too, is One Alfred Place, the private members club founded by Pink Floyd drummer Nick Mason.

Bloomsbury's bohemian character has always appealed to radicals and romantics. It is a child-friendly place and more families are moving to the area as the supply of houses increases, but it lacks schools. Whimsically, a sign reads, "Parents must be accompanied by children at all times" at Coram's Fields, a seven-acre sanctuary in Bloomsbury run by London's Coram charitable trust for children, and dedicated to under-16s.

Values have yet to rise above £1,000 a sq ft — less than half the price of Chelsea and Kensington

The Bedford Estate's housing portfolio includes mansion flats and modern apartments. A pair of listed five-storey Georgian houses overlooking splendid **Bedford Square** have been converted into nine rental apartments, priced from £500 to £875 a week. With their elegant, fanlight front doors and tall-windowed drawing rooms, the homes offer a chance to live in the grandest of surroundings.



© Rebecca Reid

Pretty Lambs Conduit Street is now a must for upmarket shoppers

"Properties are better value than many newcomers to the area expect," says Carl Schmid of estate agent Fyfe McDade. Values have yet to rise above £1,000 a sq ft — less than half the price of Chelsea and Kensington.

Prices start at about £220,000 for a basic studio. Expect to pay £500,000 for a good two-bedroom flat. Pied-à-terre buyers and parents buying for student sons and daughters make up a large chunk of the market — the local student population is about 20,000 and growing, meaning a Bloomsbury pad is a good investment.

THE SUPERB SUBURB

Bloomsbury has been a residential district for more than three centuries, owing its existence to the nobility — the grand Southampton and Bedford families — who developed the area as one of the capital's first planned suburbs.

Small tracts are still owned by public school trusts such as Rugby and there is a big academic presence in the form of colleges (University of London) and hospitals (Great Ormond Street).

Many of its Georgian buildings spent the 20th century as offices but are now returning to domestic use. Villagey areas around Lambs Conduit Street, Flaxman Terrace and Museum Street are attracting new galleries and restaurants, with renovated flats above. Refurbished Russell Square, once a magnet for rough sleepers, is now a recreational space for locals with a rebuilt café that has won design awards.

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Doughty Street is one of Bloomsbury's best addresses

Colonnade is a mews development of nine new townhouses tucked away behind Guilford Street. Prices from £999,000 to £1,295,000. Call estate agent Robert Irving Burns on 020 7927 0619. Four more modern mews houses have been built on the site of former workshops at **Brownlow Mews**. These range up to 1,800sq ft and have outside space on each of the three levels. Prices from £1.75 million. Call Hurford Salvi Carr on 020 7299 3322.

A five-storey, modernised Georgian house on **Coptic Street** is selling for £1.8 million. Call Winkworth on 020 7240 3322.

Doughty Street, close to the Inns of Court, is one of Bloomsbury's best addresses. A listed, freehold corner property spread over five floors and with a roof terrace comes with planning consent for conversion back to residential. Price: £2.3million. Call 020 7927 0619. Charles Dickens lived in a neighbouring property, now a museum dedicated to him. Check out Mecklenburgh Square, which borders Coram's Fields. Big, unrenovated houses can be picked up for about £1.5 million.