



## Vauxhall: a diamond in the rough?



Anna White 06/06/2019 | [Residential](#) | [London](#)

Every day thousands of passengers pour off the train and Tube, cross paths with cyclists, pedestrians and cars, or use one of the 12 bus routes that run through Vauxhall's bleak concrete gyratory.

It is a frantic and dangerous transport intersection, and for many commuters and tourists is the first – and only – impression they get of this eclectic area that was once marshland, then farmland and home to factory workers during the industrial revolution.

The Zone 1 district boasts the early riverside scheme St George's Wharf, the imposing MI6 building, and is now in the throes of central London's largest regeneration project: 560 acres of former offices and factories making way for 20,000 new homes and a new Covent Garden Market.

The headline-grabbing Nine Elms construction site only serves to enhance Vauxhall's reputation as one defined by infrastructure.

However, behind the scenes there are long-established residential pockets and a strong cultural community that warrants much attention from young tenants and homebuyers.

### **Hidden homes**

Lambeth's Vauxhall has row upon row of Victorian and Edwardian terraces that flow into similar period housing stock in neighbouring Oval, Stockwell and Kennington, as well as post-war council estates.

A few minutes' walk south from the gyratory, otherwise known as Vauxhall Cross, is an 1870s Victorian square with a political past. Bonnington Square sits between Harlyford Road Community Garden and Vauxhall Park, and has its own green space. It comprises around 150 homes, mainly converted flats, but with a few three-floor houses.

In the 1970s and 1980s the properties were due to be demolished and replaced with a new school. Squatters moved in to save the dwellings, set up housing co-operatives and also negotiated new leases.

To this day the pretty square still has a strong sense of civic pride. Led by local garden designer Dan Pearson, residents have transformed it with wild planting, there's a community-run café and it's home to Italo, a popular deli and restaurant.

One corner, formerly a bombsite-turned-derelict-playground, is a communal garden which last summer became the stage for a production of Twelfth Night.

"There is a waiting list to buy on Bonnington Square as buyers and tenants don't move often," says Foxtons manager Clodagh Blain. "Those who want [comparatively] affordable homes with character love it here," she adds.

Properties in these sought-after pockets have held their value. The same applies to the Georgian townhouses on West Square, behind the Imperial War Museum. One Grade II listed, five-storey, four-bedroom family home was recently sold by Winkworth for almost £2.4m.

"The period terraced houses west of Vauxhall Bridge have been gentrified and risen in value accordingly, while there has been massive investment in the regeneration of council housing," says Nick Gault of estate agent Yopa.

### **A good time to invest?**

While the average house price for second-hand homes in Vauxhall may have fallen by 8.2% over the past five years to £845 per sq ft, according to LonRes, this is half the drop seen in prime central London, where values have plummeted by 15.4% since 2015, but slightly more than in neighbouring Battersea and Clapham (down by 7.8% and 7.4% respectively.)

A one-bedroom Victorian flat on a quiet and tree-lined street will sell for £399,000, whereas a two-bedroom flat in a red brick block could be priced at £475,000.

“The second-hand homes market in Vauxhall is a competitive one,” says CBRE’s James Hughes.

“We have recently seen transactions at every level of the property market, with overseas investors particularly interested in the ex-council flats in the likes of Vauxhall Garden Estate. These properties are good value, spacious and rent really easily,” he explains.

The post-war housing estates are also popular with first-time buyers trying to get on to the property ladder.

“The flats are well designed, the buildings are low-rise in the main, and the estates well maintained. The most popular are those behind Nine Elms Lane that look on to the Nine Elms Regeneration and new Battersea Power Station Tube site; they haven’t been regenerated yet and still remain excellent value,” says Foxtons’ Blain. Three and four-bedroom flats in the area sell for £425,000-£450,000.

### **Work hard, play hard**

Lettings in Vauxhall have outperformed the sales sector – like much of London. A combination of high house prices following a frenetic recovery after the 2008 global banking collapse and housing market crash, punitive stamp duty rates and a backdrop of Brexit uncertainty has quashed the desire to move house.

Due to a reluctance to commit to buying in the current climes and an escalating affordability crisis, people are opting to rent.

The average rent per week in Vauxhall rose by 10.9% over the past half decade to £599. In prime central London rents fell by 3.3% over the same period. Over the past year, the amount a tenant pays has jumped by 2.8% in Vauxhall, more than annual rental inflation in Battersea and Clapham.

“Many residents of Vauxhall are young professionals who live here because it’s easy to travel around the city, and they bring a vibrant after-hours life to the area with plenty of clubs, pubs and bars to keep you entertained until the early hours,” continues Blain.



Vauxhall nightlife has always been as busy as the gyratory. The superclub Fire is a classic venue on London's gay circuit, next to nightclubs Lightbox and Protocol. The scene is broadening, pulling in yet more young tenants and first-time buyers who want to play hard and live near work.

The Black Dog pub and Tea House theatre back on to the historic Vauxhall Pleasure Gardens that last summer saw *Dirty Dancing* and other classics aired as part of an open air cinema week, and hosted an outdoor "bearpit karaoke" event.

Under the railways arches is a string of independent coffee shops, breweries and restaurants, and an events space often used to shoot music videos and adverts.

There's now a CrossFit gym on Wandsworth Road, a fitness craze that has swept London, and a Whistle Punks urban axe throwing league which is growing in popularity with residents and local businesses.

A spokesman for the company says: "The local budding tech community visit us to let off steam after work, or use us for team-building and networking events."

### **Nine Elms hogs the limelight**

New amenities are springing up to keep pace with the rapidly expanding community – tenants, first-time buyers and downsizers are the typical buyer tribes moving into the new residential developments that line the River Thames.

Nine Elms has courted criticism, due to a perceived imbalance of luxury and affordable housing and fear that it will flood the London property market with high-end flats and cause a price collapse.

However, developers are carefully controlling the build rate, all too aware of the slump in demand.

In fact, there have been relatively few units for sale, according to a recent report from JLL. Only 350 units were available to buy in the autumn – a very small proportion, given that there were 3,873 units under construction.

Pricing depends on the scheme, location and whether it has a view of the river or rail tracks.

New units tend to be priced between £1,000 per sq ft and £1,600 per sq ft, with some breaking through the £2,000 per sq ft threshold.

The skyline in this part of the capital is far from a done deal. Damac – the Dubai property company – plans to build a £175m, 50-storey, 450-home tower at Nine Elms, designed in partnership with the homes arm of Italian fashion house Versace. The scheme will include four floors of office space, a sky bridge and 10,000 sq ft of communal gardens.

Nine Elms is not the only significant stretch of construction changing the face of Vauxhall. Developments on Albert Embankment – between Vauxhall Bridge and Westminster Bridge – have led the area's aesthetic overhaul.

The first three big-name schemes are all by the Berkeley Group: the Merano Residences, designed by architect Rogers Stirk Harbour + Partners, The Corniche and The Dumont are taking shape, but there is also a healthy pipeline that will extend the transformation.

The redevelopment of Lambeth Fire Station and Southbank House will be the next stage in the evolution of Albert Embankment. Regeneration specialist U+I has submitted plans for a scheme of 300 homes.

Two schemes have planning permission. Ocubis plans a 166-flat development at 36-46 Albert Embankment, a site presently occupied by a Texaco petrol station and Vintage House. The other scheme could see CLS Holdings convert the upper floors of Westminster Tower into 28 flats.

However, the regeneration of Vauxhall is not just about good looks. The redesign of Vauxhall Cross is vital to ensure the transport mega hub can cope with rising passenger numbers.

### **The heart of new Vauxhall**

In one public document, Lambeth Council describes the vision for Vauxhall Cross as a transformation “into a vibrant district centre. Instead of an area dominated by a one-way traffic system, the area will be walkable and cycle-friendly with a cluster of tall buildings well-connected to the river and park”.

Last December the council approved plans for a Zaha Hadid Architects-designed scheme in the centre of the old gyratory, with two towers of 53 and 43 storeys with 250 flats and 500 hotel bedrooms. The scheme includes a new high street for Vauxhall, but some locals are against the removal of the landmark “ski jump” bus station.

Proposals recommend the bus station be demolished to make way for a transparent structure, modern facilities and a traffic-free square, planted to break up the hard surfaces. There will be a new cinema, refurbishment to the existing Wycliffe Primary School and a health centre in the New Covent Garden Market.

JLL’s Neil Chegwidden says, “There are a number of large-scale schemes in the planning pipeline that will transform and improve the aesthetics of the area and, importantly, provide cohesion with development at Nine Elms and a link to the South Bank.”

The largest development under construction is A2Dominion and Mount Anvil’s Keybridge scheme on South Lambeth Road. In the first of this two-phase scheme there will be 275 private for-sale units and 152 build-to-rent units, which will be operated by A2Dominion. Phase two could deliver around 85 private units.

The next largest scheme is Damac Properties’ Aykon London, which consists of 360 private units. The scheme is around two-thirds sold.

The two key future sites are R&F Properties’ Vauxhall Square, where 454 private units have permission, and Vauxhall Cross Island, where 225 private units are planned.

JLL expects the continued change over the next three years to drive house price and rental growth to outperform central and Greater London, with price inflation of 13% between now and 2022 compared with 10% and 11% respectively. Rental growth will follow a similar pattern.

“With the whole of the Nine Elms and Vauxhall area becoming more attractive, appealing and connected for visitors, workers and residents, we expect price and rental growth to exceed the central London average over the next five years,” Chegwidden adds.

Foxtons' Blain has even higher hopes for Vauxhall, and believes it could become an extension of prime central London while still maintaining its strong identity.

"As Pimlico becomes increasingly expensive, those looking for similar architecture and history will surely turn to Vauxhall. Still within Zone 1 and offering excellent transport links, there are homes in the likes of Albert Square – a gorgeous garden square – that wouldn't look out of place in Belgravia."

