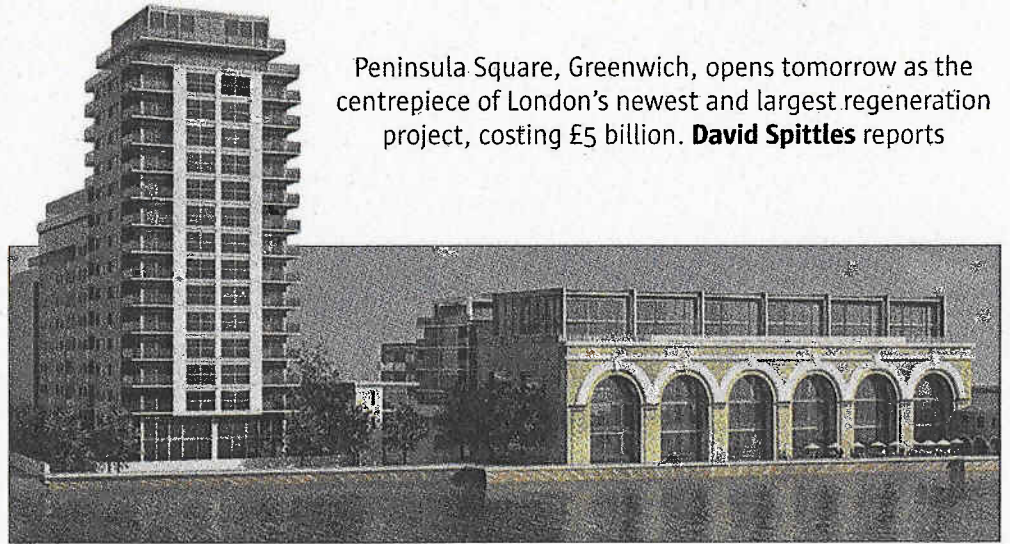


Tim Evans-Cook

The Watermark building was one of the first schemes to be built as part of a huge ecology park on the Greenwich peninsula

# Let the good times flow

Peninsula Square, Greenwich, opens tomorrow as the centrepiece of London's newest and largest regeneration project, costing £5 billion. **David Spittles** reports



**C**UTTY Sark, the Victorian tea clipper recently ravaged by fire, is symbolic of Greenwich old and new. The famous ship, one of the world's most important maritime treasures, will rise restored from the ashes and take its place alongside another, thoroughly modern, Greenwich being built on the eastern fringe of the historic town centre to include a phenomenal £5 billion development project.

Tomorrow sees the opening of Peninsula Square, centrepiece of Greenwich Peninsula, where huge waterside regeneration is creating London's biggest new residential quarter. This will include 10,000 homes; schools; community facilities; 150 shops and restaurants; an ecology park; yacht club; and a high-profile entertainment complex — the Oz arena, formerly the Millennium Dome — which will host events for the 2012 Olympics. Already plugged into the Jubilee line, the area will also be a business district employing up to 24,000 people.

Work on the first phase of 3,000 new homes will start later this year. Called Peninsula Quays, it is a joint venture between developers Quintain Estates and Lend Lease. New standards in "urban mixed-use design" are promised. Most of the housing will be high-rise and high-density — tower blocks with an accent on public space rather than private gardens — to form a cluster of neighbourhoods, where

announced that it will relocate to Greenwich Peninsula in 2009. Such is the scale of the £5 billion project that development will continue for 15 years. The inevitable disruption will deter some buyers, and not everyone will want to live on the doorstep of a bright-lights leisure attraction. But after a decade of stop-start, Greenwich Peninsula now justifies its hotspot label.

In tandem with this change is transformation of the long-neglected riverside strip between the peninsula and Greenwich town centre. This largely industrial land is regarded as the missing piece of the regeneration jigsaw.

For years, the so-called Thames Path has been inaccessible because of disused wharves. However, a 12-acre waterfront housing scheme, called Greenwich Wharf, has been given the green light by planners. Developer London & Regional Properties will build 867 river-view

**Above: the Victorian edifice called Paynes and Borthwick Wharves is being redeveloped into 247 flats, commercial and exhibition space. Call King Sturge on 020 7715 9700**

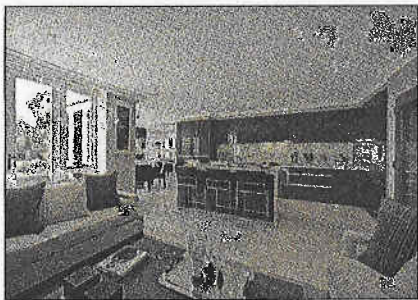
homes, including town houses, plus a hotel, rowing club and play areas. Construction is expected to start this year. For more information, call 020 7499 4060.

It will take some years to eliminate industrial eyesores around the Blackwall Tunnel approach but Trafalgar Road, the main vehicle route out of Greenwich, is already smartening up. Galleries, gastropubs and delicatessens are opening, while former Greenwich District Hospital is being redeveloped into Heart of East Greenwich — an eco-friendly scheme with 600 homes. To register, call First Base on 020 7851 5555.

Nurses' accommodation blocks on nearby Vanbrugh Hill have been demolished to make way for Restell Close, a scheme of 240 flats soon to go on sale through local estate agent James Johnston (020 8318 5278).

"Whereas before most buyers wanted to live in Georgian conservation areas close to the park, they're now searching either side of the town centre," says the firm's Robert Upton. Greenwich High Road, which runs into Deptford, has become a development corridor. Two-bedroom flats at Rubicon, a Bellway scheme moments from the train station, start at £275,000. Call 020 8652 8388.

Canary Wharf bankers have discovered the area, Upton adds. "We've just sold a Georgian house in Gloucester Circus for £2.25 million to a 27-year-old trader with a bonus. He had been looking in Fulham and Islington, and thought it was cheap. Buyers like him know that in five years' time, Greenwich will be a better place to live." New homes in the area cost between £500 and £600 a square foot — relatively



pedestrians and cyclists have priority over cars. Bellway is building 229 apartments, to be released early next year. Prices are expected to start at £225,000. Call 01689 886400.

Ravensbourne College of Design and Communication has

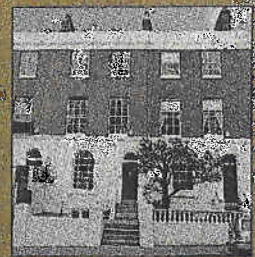
**The former Greenwich District Hospital will be redeveloped into an eco-friendly scheme of 600 homes, called Heart of East Greenwich. Call First Base on 020 7851 5555**



## PERIOD HOMES FOR SALE IN THE AREA



**£2.5 million** - Gloucester Circus, SE10. A short walk from Greenwich Royal Park and local shops, this restored family house has six bedrooms. Through James Johnston (020 8318 5278)



**£1.7 million** - Hyde Vale, SE10. This four-bedroom Georgian firing room comes with both original features and state-of-the-art technology. Through James Johnston (as before).

