

The art crowd is good for house prices, says **David Spittles**

NEW “creative clusters” are forming across London and helping to regenerate run-down areas. There is nothing like an influx of creative people — whether artists, architects or those in media, fashion or web design — to help put a place on the map. The vibe they bring attracts support-businesses, retailers, developers and, eventually, homebuyers.

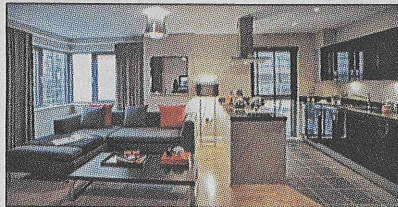
There is a demonstrable link between the arrival of a creative community and rising house

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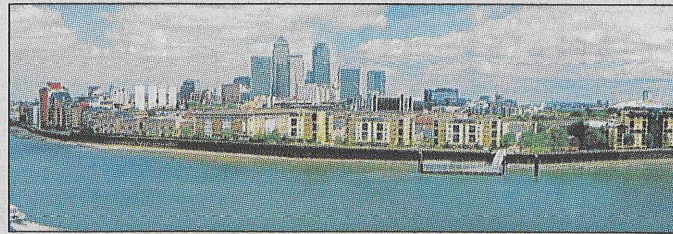
prices, according to Andrew Palmer of property consultant DTZ.

“People like to be around creatives. By definition, they are visually-aware people and their homes and the neighbourhoods they live in reflect that. Usually, they are the first to discover tough urban areas. They like the authenticity and the interesting buildings.”

Following the rise of Clerkenwell and



From £349,950: The Lockhouse (as before)



From £299,000: Paynes & Borthwick Wharves have great river views. Call 020 7715 9700



From £349,950: The Lockhouse, Regent's Canal. Call 020 7482 5905

In the art class

Shoreditch, other areas are emerging: King's Cross, Deptford, Bermondsey, Hammersmith and north Kensington.

Often in the past it was impoverished artists in search of cheap studio space who moved to scruffy areas and helped revitalise them. Today, there is a strategic approach at a high level to nurture creative communities.

It is no coincidence that Creative London, a quango that promotes creative businesses in the capital, is led by the London Development Agency, the Mayor's building and regeneration arm. Its thinking is that creative companies improve the image of an area, which boosts broader economic activity.

Local authority planners are also taking a lead by encouraging a creative presence at new mixed-use developments, arguing there is a spin-off for the wider community. This is the aim at Paynes & Borthwick Wharves, a riverside scheme in Deptford. The area has one of the highest concentrations of artists in the capital.

The old wharf complex occupies a dramatic



Sophie Eastwood likes the ‘huge potential’ of Deptford

Above this is a line of 14 glass-walled duplex penthouses, while an 18-storey residential tower is being built alongside.

An online arts magazine and initiative called P&B Cultural Showcase has been set up. This

position on a bend of the Thames but has been inaccessible to the public for decades. Part of the building is listed and features a striking façade with huge Italianate arches. It is to become a new “cultural destination” of 257 flats, art gallery, design studios and workshops, café-restaurant and riverside promenade.

The body of the restored wharf will be exhibition and commercial space.

seeks to promote local talent and provide a forum for their work. The next showcase at the development kicks off on 13 March.

Flats go on sale this weekend at the Marriott Hotel, Park Lane. Prices start at £299,000, with penthouses from £750,000. Completion is due in spring 2009. Call estate agent King Sturge on 020 7715 9700.

Sophie Eastwood, 30, director of a communications agency, already lives in Deptford and has bought a two-bedroom flat at the development.

“Deptford is quite a bit cheaper than neighbouring areas such as Greenwich and Blackheath. I like its creative edge and the way this is being cultivated. I think the area's got huge potential. You can see the change happening.”

Camden has a canal-side community of creatives — from film-makers to fashion designers. Relatively little new housing has been built in the area for a decade or so. Here can be found The Lockhouse, a stylish scheme of 115 flats overlooking Regent's Canal. Prices are from £349,950. Call Barratt on 020 7482 5905.