

# The Daily Telegraph

## Property in London: Notting Hill's poor relation?

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**Perhaps once, but no longer. Bayswater is in the throes of a makeover, converting its shabby old hotels into luxury homes, says Gwenda Brophy**

With its hotels and souvenir shops on Queensway, and its proximity to Hyde Park, Bayswater is firmly on the tourist track. But on the des-res map, it has been overshadowed by more glamorous neighbours, such as Mayfair and Notting Hill. But its fortunes are finally changing.



Frontpiece: The Lancasters, a Grade II-listed terrace, in Lancaster Gate, is being converted into apartments

It already has good connections, with Bayswater, Queensway and Lancaster Gate Tube stations, as well as Paddington, with the Heathrow Express, while it is on the right side of town for the M4 and beyond.

Richard Leatham, partner at property search agency, The Buying Solution, says: "Bayswater is ideal for those who want to be in central London, but don't want to pay Kensington and Chelsea prices. Property in Bayswater sells for around 20 per cent less than other areas surrounding Hyde Park."

That is now changing. Jo Eccles, director of property search company Sourcing Property, says: "We used to suggest Bayswater as a cheaper alternative for clients who wanted to be close to Notting Hill, but now it is becoming a popular address in its own right. Fresh life is being breathed in with new bars and restaurants, as well as the recent refurbishment of Queensway Tube station."

This year sees the launch of The Lancasters, a full façade-retention scheme, in Lancaster Gate, developed by Northacre with partners Minerva. On the site of the Lancaster Gate Thistle Hotel, a Grade II-listed terrace on Bayswater Road, The Lancasters will contain 77 apartments, many with views over Hyde Park, underground car parking, gardens and a

leisure pool complex.

Whiteleys shopping centre is being given a major facelift, the first phase due this summer. The mall will get a new food hall - with the involvement of Dominic Ford, who made Harvey Nichols Fifth Floor a foodie hotspot.

One of the factors depressing prices in the area has been the high concentration of small hotels.

Buying agent Robert Bailey says: "The hoteliers are now selling their backpacker hostels to rich bankers who are, of course, converting them back into luxury homes. The hoteliers have been very canny, selling at the peak of the market - it will be interesting to see how developers who buy them fare.

"Buyers who are unable to find what they want in Notting Hill have also begun hoovering up properties in Bayswater. They are the same houses architecturally, but they fell into disrepair in the early 20th century. Lack of available properties in Notting Hill means the overflow into Bayswater is inevitable."

Much of Bayswater is made up of Georgian stucco terraces, as well as several garden squares. Savills is selling a three-bed duplex apartment within a detached villa in popular Pembridge Square for £1,249,000.

A refurbished Georgian house on Stanhope Place, between Connaught Square and Hyde Park, lies just a minute's walk from the park. The six-bedroom house is being marketed by Simon Barnes Property Consultants at £5.5million.

Jo Eccles says: "A client of ours paid £560 per sq ft for a split-level apartment a year and a half ago. It would now sell for almost double that - about £1,000 per sq ft."

Even with prices at The Lancasters reaching £1,800 per sq ft, they are still well below that of Notting Hill, where they can reach £2,000 per sq ft. "The area is quickly evolving," says Caroline Takla of Chesterton Hyde Park. "Central, but relatively affordable, it is fast becoming London's worst-kept secret."