

# Homepages

**8** page property pullout

## HOW BIKE 'SUPERHIGHWAYS' WILL BOOST PROPERTY PRICES

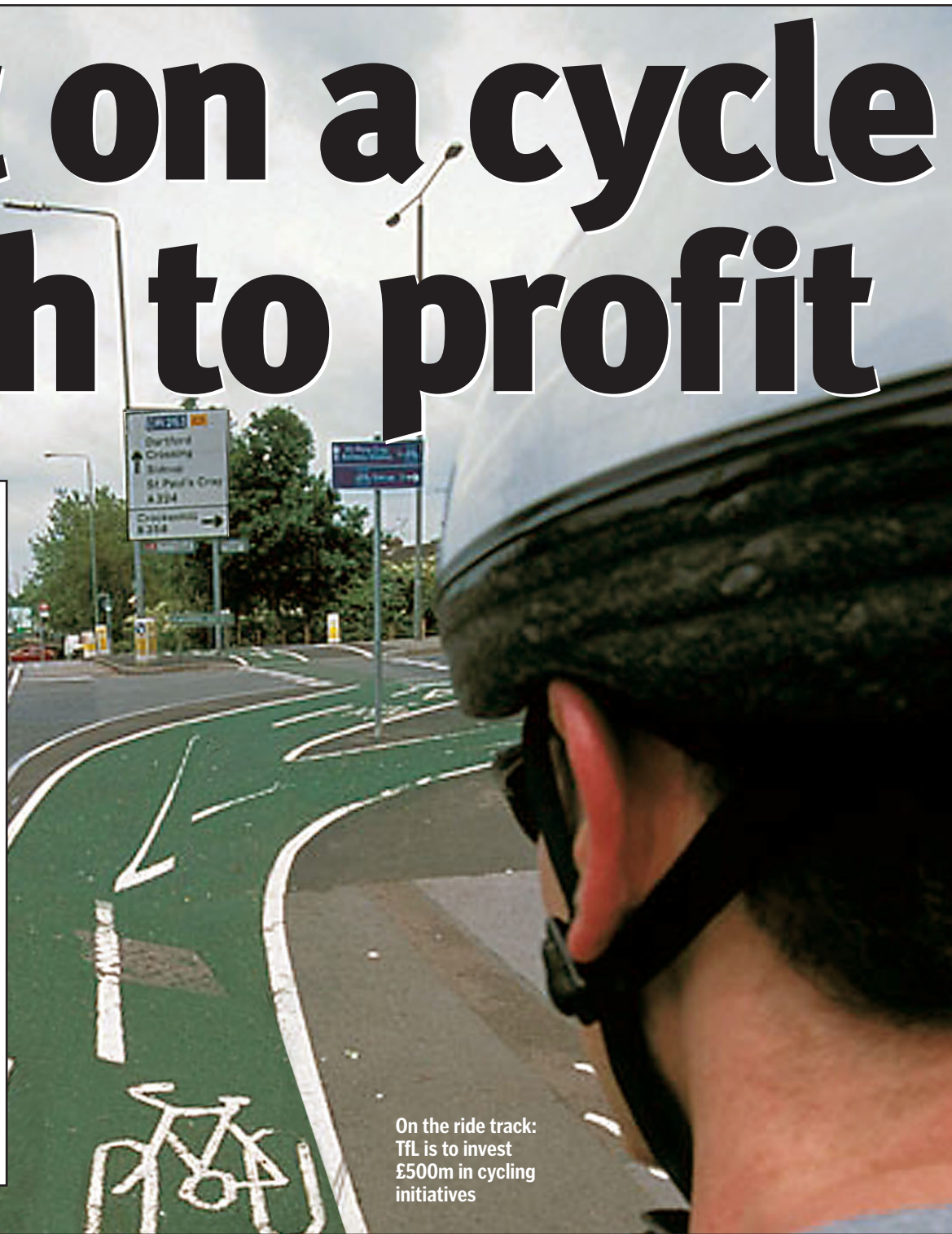
# Get on a cycle path to profit

BY BEN FELSENBURG

**H**EAVY traffic, even heavier parking fees and those extortionate congestion charges mean that since 2000 the number of cycle journeys in the capital has almost doubled. Currently 250,000 of us commute to work on two wheels every day. The typical London commute of four miles takes an average of 22 minutes on the bike — against the 40 minutes it takes on public transport — plus, cycling is free.

Cycling is soon to become even more popular, too. The Mayor's office has promised new cycling "superhighways" that will make it safer and easier for people in residential areas to cycle to the centre of the city. Soon we will also have thousands of cheap rental bikes that you can use for a few pounds each day. The same system has proved a huge success in Paris. A Transport for London spokesman says: "We're putting a £500m investment into cycling in London over the next 10 years. We're already offering free cycle stands to businesses for their

► Continued on Page 20



On the ride track: TfL is to invest £500m in cycling initiatives

## Market moves ...

● **GIANT** American retailer Forever 21 is planning to open in London this year. The clothing store is in talks about shops at the new Westfield White City shopping centre, on Oxford Street and other central London sites, as well as in regional malls such as Bluewater and Lakeside. The retailer — which would be a rival to Topshop, H&M and New Look — could eventually have 150 shops in the UK. It has more than 400 stores in the US.

● **LONDON'S** super-rich pay twice as much to live here as they would to live in New York. Prices are now at £4,000 per sq ft for the most expensive homes in London, compared with £2,075 in New York, £1,900 in Hong Kong and £1,800 in Moscow, according to a study from Hamptons. It seems when they've finished rolling around in their piles of notes, the super-rich regard London as a relatively safe and stable place to invest.

● **IT LOOKS** like things are about to get even tougher for first-time buyers. Not only are many banks and building societies scrapping 100 per cent mortgages, but Nationwide, the country's biggest building society, will be forcing homebuyers to put down a 25 per cent deposit. If they cannot find the huge deposit they will have to pay a mortgage rate which is 0.2 per cent higher — so someone with an average mortgage of £155,000 will have to pay £250 extra annually.

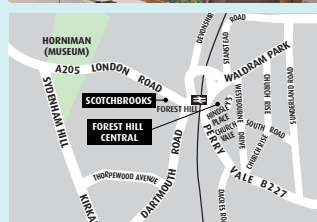
● **NEW** England manager Fabio Capello finally has a home — a two-bed flat in Cadogan Square, Chelsea. His neighbours include Formula One boss Flavio Briatore and jeweller Theo Fennell, which is what you get when you pay £4,500 a week rent.



Upmarket: Fabio Capello's Chelsea turf

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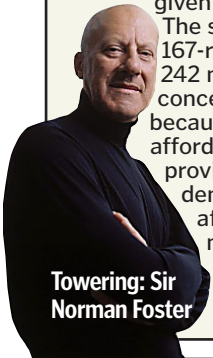
Market moves ...

● **FED up with nasty neighbours?** You could try to get an Asbo slapped on them... or snitch on them on [rottenneighbour.com](http://rottenneighbour.com). Use the Google map to tag your nasty neighbours and explain why they are so loathsome. The idea is to help buyers avoid nasty surprises when looking for a new home. So far the London map is pretty free, so get tagging.

● **IT DOESN'T boost confidence for an area when even the police refuse to live there.** Superintendent Wayne Mawson, head of operations in Haringey, right, has moved out of his Hackney home because of the youngsters who sat on the wall outside his house. He said: "It was either that or start challenging them."



● **A DEVELOPMENT of three towers and a hotel on Albert Embankment by Sir Norman Foster has been given planning consent.** The scheme will have a 167-room aparthotel and 242 new homes. But concerns have been raised because of the amount of affordable housing it will provide. Lambeth usually demands 40 per cent affordable housing in new developments, but this one provides just a measly 32 per cent.



Towering: Sir Norman Foster

# Pedal property shifts up a gear

► Continued from Page 19

employees and match-funding showers and lock-up facilities. The plan is for cycling in London to grow by 400 per cent by 2025."

Life for the capital's bikers has vastly improved in the past few years. No longer do cyclists have to dice with death along congested highways — there are many more cycle lanes and if you live in the right area you can start your working day by pedalling alongside the canal or through the park. And the Mayor's plans mean we can look forward to more of these routes.

This financial commitment to investing in London's cycle paths isn't dependent on who gets in as mayor — Boris Johnson, Ken Livingstone's closest rival, is a keen rider himself so will also be fully behind the new "superhighways".

And while people looking to buy properties have always traditionally

checked out the Tube and bus routes, today they are vetting locations for their proximity to a good cycle route, too. Not surprisingly, this is having a knock-on effect on prices.

Tom Bogdanowicz, development manager of the London Cycling Campaign, says: "Recent studies have shown that being close to a cycle route can have the effect of adding up to 10 per cent to the value of a property."

"It's rather like being near a Tube station or a good school. As well as getting you fit, it'll often get you to work faster than any other mode of transport and it's more reliable."

In Clapham, which is set to be one of the beneficiaries of the cycling corridor scheme, Alistair Summerfield, sales manager at estate agency Douglas & Gordon, says being near a cycle route already has its benefits for homeowners.

"Round here you see a lot of parents dropping their kids off to school on

bike and then going on to work themselves. South of the river more and more people are cycling to work as public transport hasn't kept up with the numbers moving here."

Jo Eccles, director of Sourcing Property, a property-finding company specialising in central London, says more and more of her clients want homes in areas close enough to the office so they can cycle to work easily. She's particularly noticed a sea-change in the City. "In the past, my banking clients wanted the car to bring them to work in the morning. Now they're looking for time-efficient ways to tick the exercise box and the bike's just perfect for that."

Eccles cycles from her home in Pimlico to her office in Chelsea every day. "It used to take me 30 minutes by Tube plus a few minutes walking at either end. Now it's only 15 minutes on the bike, plus I can enjoy window-shopping along King's Road on the way." The one

bugbear many people find is the lack of cycle parking across London. "One thing people don't like is neighbours' bikes being stuck in their hallways in communal buildings," Eccles says. "If there are bike racks or other kinds of parking provision it just makes life a lot easier. I'd definitely encourage developers to include them. The bike is the fastest-growing trend."

In east London, developer mycityPad has a multi-million-pound scheme for seven buildings with 500 units on Fish Island by the Olympic Park. "We'll have one cycle space for every resident," says mycityPad commercial director Jonny Barrett. "We see more and more homebuyers cycling and making sure we provide for them adds to the attractiveness of the scheme."

Still not sure you want to swap your car for pedal power? Here, we talk to a London couple who believe that two wheels are better than four.

Barratt at Gidea Park

## Apartments from just £122,000\*

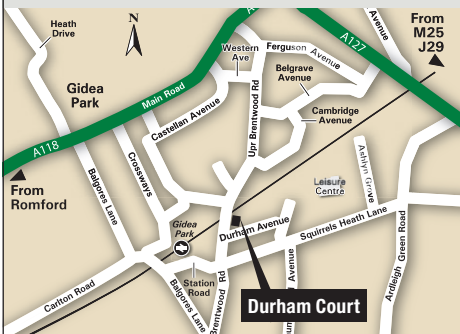
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