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## Clerkenwell bucks the central London price dip

Home to alehouses and architects, the area's historically raffish reputation is still central to its appeal



Clerkenwell Green and St James's Church © Roberto Herrett/Getty Images

If nothing else, Clerkenwell in the 16th century would have been a good place for a stag do. Just north of the London Wall — and thus outside the jurisdiction of the puritanical City fathers — Clerkenwell's Turnmill Street (sometimes "Turnbull") was a crowded strip of boozing dens, bowling alleys, dice houses and brothels. Falstaff name-checks the road in *Henry IV Part II*, so Shakespeare must have been there (for research purposes, of course), and it is not hard to see why. "The most disreputable street in London," is how Edward Sugden described it in his *Topographical Dictionary* of 1845, "a haunt of thieves and loose women".

These days, those loose women would likely be priced out — a smart two-bedroom flat on Turnmill Street could cost you upwards of £1,300 per sq ft.

But Clerkenwell's raffish reputation is central to its appeal, say local agents. And reputation seems to go a long way. With house prices plummeting in prime central London, Clerkenwell might just be the safest bet in the capital — or so says Raul Cimesa of Knight Frank.

According to their research, prices in Mayfair, Chelsea, Belgravia and Kensington are down. In Knightsbridge prices fell almost 8 per cent in the 12 months to July. Yet two districts have bucked the trend: Islington and the City Fringe. They have the highest price growth in central London at 4.3 per cent and 5.3 per cent respectively. And Clerkenwell straddles both. One reason it has been outperforming is that — plush flats aside — it is relatively affordable. According to Zoopla, in Clerkenwell's EC1 postcode, price per sq ft is £681; in the City of London's EC2 (which covers Moorgate and Liverpool Street) it's more than double, at £1,382 per sq ft. Even for prime properties, you're looking at a big reduction, says Cimesa.



Another reason is the wealth of good stock. While a lot of slightly dated council blocks went up in the 1950s and 1960s, many of the 19th-century factories have now been converted into loft-style homes, which attract creative professionals. The indecorous alehouses are long-gone too, replaced by a modish restaurant scene that is constantly evolving. Among the first was St John, a former smokehouse where nose-to-tail eating chef Fergus Henderson put offal back on the menu in 1994.

These days, you only need to see the queues outside Morito on Exmouth Market, the smaller sister restaurant to the much-cherished Moro (next door), as proof of the area's popularity. But it's not just foodies. According to John Watson, director of City Planning at Savills, Clerkenwell is in the middle of a cycle of gentrification. "The artists move in," he says, "then the architects, then the money." Clerkenwell, he says, is in "architects phase".

The number of architects buying in the area is unsurprising when you look at Clerkenwell's commercial tenants. Herzog & de Meuron, Zaha Hadid, BDP and Grimshaw Architects all have practices there. "Every architect I meet tells me they now have an office in Clerkenwell," says Dara Huang, of Design Haus Liberty, who has moved to 82 Clerkenwell Road. Office rents have risen from £30 to £50 per sq ft in the past five years, according to data from CoStar.

You might be able to spot the proliferation of architects in EC1 from the properties on the market. They've been tinkered with. Hamptons International is selling a modernised six-bedroom terrace house on Britton Street with a sleek subterranean pool for £8m.



*Six-bedroom house in Myddelton Square, £6.5m*

On Myddelton Square, Knight Frank is selling a six-bedroom home at £6.5m with a ground-floor conversion that uses the old Georgian exterior wall as the new interior wall of the dining room. It's stylishly done and won the "Regeneration" prize at the 2014 International Design and Architectural Awards.

Too much change can be a bad thing, though. Residents are keen to protect Clerkenwell's character; when plans were proposed for the development of the Royal Mail's former sorting office at Mount Pleasant, locals demanded the \$1bn scheme be more traditional and provide more affordable housing. Then London Mayor Boris Johnson was quick to brand protesters "bourgeois Nimbys," but many think their response is justified. After all, Clerkenwell's historic charm has kept its market buoyant.