



UK property Campaigners in the London district have fought hard to preserve its distinct low-rise character. By *Graham Norwood*

Waterloo, the area around the train and Tube stations that share its name, is a part of central London unlike any other. Bounded to its north by the river Thames, it is a short walk from the Houses of Parliament. High-profile new developments including NEO Bankside, the Shell Centre redevelopment and the Shard are all close by.

Yet the streets where most of its residents live are filled with modest two-storey terraced brick houses that date back to the 1820s, built to accommodate tradesmen working on nearby construction projects. There are few towers, not many apartment blocks and a distinct absence of architect-designed houses created from chrome and glass.

This area – which some call the Lambeth Estate – is small, consisting of about 20 streets. Waterloo station, the Old Vic theatre, the South Bank arts complex and the approach to Blackfriars Bridge are its informal boundaries. Having escaped the ravages of second world war bombing and postwar planning, its survival in more recent decades is down to rigorous zoning by council planners and high-profile campaigns by residents, notably in the 1970s and 1980s when locals persuaded the council to resist hotel and office schemes planned around Coin Street. Many of the buildings in the area are now Grade II listed, and much of the district has been designated a conservation area.



An artist's image of Elizabeth House, a 29-storey development next to Waterloo station – David Chipperfield Architects

The battles of Waterloo

Since the threat of new developments was lifted, homes in Waterloo have risen sharply in value. The average price for a home in the area has appreciated 62.4 per cent in the past 10 years, according to property portal Zoopla. It estimates that a two-bedroom property on Roupell Street, purchased for £640,000 in early 2010, would now be worth £1.05m. A four-bedroom terraced house on the same street with a small courtyard garden is on sale for £985,000 through Georgian Property. On nearby Whittlesey Street, a house bought in 1996 for £174,000 now has an

estimated value of £904,000, according to Zoopla. On the same street, a Grade II-listed, two-bedroom house is on sale for £2.25m through Stirling Ackroyd. "Buyers who are aware of this enclave will specifically wait for a property to become available. We see interest from City professionals, often looking for second homes, and there's also a good population of professional retirees," says Andrew Bridges, managing director of Stirling Ackroyd. "We see less interest among the younger demographic. They often focus on slightly more happening areas."

Waterloo's period architecture has led to its exposure on film and television. Roupell Street was used to portray London's East End in the 1950s in *Legend*, the 2015 movie about the Kray twins, while the BBC series *Call The Midwife* is frequently filmed in Theed Street. This only adds to the area's existing cultural reputation, as home to many renowned theatres, including the Old Vic, the Young Vic and the National Theatre.

Yet for all its nostalgic charm and contemporary convenience, Waterloo lacks "a heart at the middle", according to Sara Ransom, a buying agent for Stacks Property Search and Acquisition. Aside from Lower Marsh, a street to the southwest containing small independent shops, restaurants and, on some days, market stalls, the area has few local amenities for residents.

Ransom recently persuaded a client seeking a pied-à-terre in Waterloo to buy instead in Borough – one mile to the east – because it had retail streets at its heart. "Waterloo's houses are charming, but as a location this is somewhere people pass through as they walk to and from the station. They don't really stay because of its own appeal," says Ransom. "Although some of the busiest

parts of London surround Waterloo, it has few of its own neighbourhood shops, cafés or amenities."

For those already living there, however, the neighbourhood has a history that they will fight hard to protect.

Today's threats are more modest than before, but are no more welcome to residents. A vigorous campaign was waged this summer against a proposal by a private language school on Roupell Street to build a zinc-clad, two-storey extension. The plan was branded "a horror of design and completely incongruous" and "totally inappropriate" by residents and the application was withdrawn.

Immediately outside this protected enclave, however, larger development continues. A 29-storey project at Elizabeth House next to Waterloo station is

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Waterloo is Britain's busiest train station, according to the Office of Rail Regulation, with 98.44m passengers in the 12 months to the end of March 2014.

There were 1,355 crimes reported in SE1, Waterloo's postcode, in July this year, compared with 1,269 crimes in July 2014.

Waterloo is 19 miles, or 55 minutes by car, from Heathrow airport.

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Left: Terraced houses on Roupell Street. Right: protesters from the Coin Street Action Group, 1977. Alamy, Caroline Webb/Coin Street Community Builders



set to go ahead following a government decision not to hold a public inquiry, and work will start soon on the Quill, a 31-storey tower of 119 homes.

On Stamford Street, on the fringes of "terraced" Waterloo, is the almost-completed 41-storey South Bank Tower. Prices are listed at £650,000 for a studio apartment and £2.9m for a three-bedroom property. A report in Dubai's *Khaleej Times* in April this year claims three penthouse apartments in the tower will be marketed at £20m each.

The mixed-use scheme, with a total of 193 apartments, is an upsized version of a 1970s block that previously stood on the site. Although it includes what some might regard as modern-day communal facilities – a roof terrace, residents' lounge and gym – it is probably not what buyers of Waterloo's remaining terraced homes have in mind when they think of "community".