



THE LONDON MAGAZINE

Est. 1732

PROPERTY



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The past 30 years have been an extraordinary period in London history, one you would not have wanted to miss

In 1991, *Should I Stay or Should I Go?* became a number one hit for The Clash, a decade after its release. The song seemed to sum up the dilemma of Londoners pondering a new life elsewhere, fearing the city would be fatally damaged by the worsening recession. Their concern was similar to the current pandemic-induced anxiety that has caused some people to move to the shires.

In any era, it appears, Londoners are divided into two camps: those who fear collapse, and those who trust in the city's resilience – which is my tribe.

Even to the most starry-eyed, flight from London seemed an attractive option in 1991. Property values were subsiding as interest rates rose, in a decline that continued until 1996. Today, despite subsequent downturns, the average prime central London house price is worth 445 per cent more than in 1991; the mainstream price has risen even more strongly. This appreciation in property values would alone have been a strong reason to stay in 1991. But anyone who left London would have missed out on an extraordinary period in its history when it affirmed its status as a world city, with the best theatres, galleries and museums. Challenging periods seem to sharpen the wits of Londoners.

The slow recovery tested Londoners' nerve. But job opportunities in financial services and other industries grew. So did the number of places where you could have a really good time, in cool surroundings: London's designers can execute any look with bravura, whether it's Regency grandeur remastered, or sleek minimalism.

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Three decades ago, it was still possible for people from overseas to look down on London's restaurants. Now they put other national capitals' establishments in the shade. An early key date in this food revolution was the redevelopment of Butler's Wharf in 1992. This produced Le Pont de la Tour and The Chop House, whose mix of great food and stripped-down decor became the model for restaurants, cafes – and also for artisan coffee and bakery shops.

A place to go for a latte and a sourdough loaf is now seen by househunters as an essential neighbourhood amenity. But



SOUTH BANK STYLE The transformation of Butler's Wharf brought in great food and decor

who could have foreseen other trends that have emerged in the market? Studying the movements of prices and shifts in architectural style has become the equivalent of a spectator sport.

Towards the end of the 20th century, London became the key player in the property league, as the global billionaire count grew by 277 per cent between 1997 and 2007.

This conviction that London's real estate will be a great long-term investment led to the building of high-profile haute-luxe schemes such as One Hyde Park in Knightsbridge. The inflow of money also spurred the restoration of terraces of glorious Victorian townhouses, which had been turned into hotels in the 1960s.

One example is the Lancasters, the Northacre scheme on Bayswater Road, whose white-stucco façade delights not only residents but also passers-by. Bayswater was a byword for sleazy in the 1990s. Today it is becoming a fully-fledged member of the elite, as we report on p64.

Strategies aimed at levelling-up Britain are set to bring other cities to the fore. This should not necessarily diminish London because, as always, it is diversifying becoming a centre of 'green finance'. But government must support this renewal through policies that will make our air cleaner and boost housing supply.

Don't Let The Sun Go Down On Me, a duet by those north Londoners George Michael and Elton John, was another hit of 1991. That turbulent year was not our city's twilight and the determination to bounce back is even stronger today – with the right supportive political leadership. ■