

< PREVIOUS ARTICLE

Chelsea Barracks – is it London's next major investment hotspot?



It has largely been in the shadow of another major renovation of a heritage structure nearby – the transformation of Battersea Power Station – but could the overhaul of the historic Chelsea Barracks be one that investors need to keep a close eye on?

It certainly has a history to rival the best of them in London.

Originally designed in 1855 by architect George Morgan, Chelsea Barracks was the first army development not carried out by the Royal Engineers. Construction started in 1860, having gained the royal seal of approval from Queen Victoria, and was completed in 1861.

Over its lifetime, the barracks housed four companies of guards, right up until the early 21st century when they were demolished.

Chelsea Barracks remained operational until 2007, when the final troops left the site. But what to do with a historic development that had lost its previous sole purpose?

Qatari Diar, a subsidiary of the Qatar Investment Authority, purchased it for nearly £1 billion in 2007 as part of a joint venture, before subsequently acquiring 100% of the site. It quickly decided to turn it into London’s latest luxury scheme and soon submitted proposals to this end.

What does the development include?

Chelsea Barracks, at 12.8 acres, is currently the largest development site in the SW1 area. Its website describes it as ‘London’s most coveted neighbourhood’ and the ‘most coveted 12.8 acres in the world’. Of these, some five acres are being used to create six new, publicly accessible garden squares that ‘will weave themselves into the fabric of Belgravia’.

The scheme is being carried out in six phases, with phases 1-3 completed in Q4 2019 – a few months before the pandemic took hold – which meant residents started to move in before lockdown hit.

Phase 1 included 64 private apartments, amenities, spa and a restaurant, Phase 2 led to 13 townhouses and Phase 3 saw the development of the Garrison Suite, Garrison Square and The Chapel, as well as retail, another restaurant and one mews house. PDP London designed the townhouses, restored the Garrison Chapel and delivered the restaurant to a design by Ben Pentreath.

As well as seven traditional garden squares, residents at Chelsea Barracks can also benefit from direct access to a range of exclusive on-site amenities within The Garrison Club, which includes a swimming pool, spa, steam room, 24-hour gym, relaxation areas, a 16-seat cinema, business suite, residents’ lounge and 24-hour concierge.



Prices are certainly very much in the prime and super-prime range, with two-bed apartments starting from a cool £5.25 million and townhouses starting from £38 million.

While it makes no bones about being a super-luxury development, like all major London schemes it is required to include an affordable housing component.

In July 2018, Qatari Diar lodged plans for the final phase of the £1 billion development designed by Squire & Partners, Piercy & Company and PDP London. Phase 6b was submitted to Westminster Council and contained the affordable housing component of the scheme for the former Ministry of Defence site.

It included four new blocks along Ebury Bridge Road by Squire & Partners comprising 126 extra-care and affordable housing units, a public sports centre and new shops on the ground levels. It also incorporates a two-storey NHS medical centre, designed by Piercy & Company, at the northern corner of the site.

Construction of Phase 4 is currently ongoing, albeit fully in line with the advice of the government and Public Health England when it comes to social distancing and safe working.

“We are in daily communication with our contractors and will continue to closely monitor the situation and will endeavour to respond with urgency to official advice for all continuing activities at Chelsea Barracks,” a statement from the Chelsea Barracks team said.

A scheme for the times?

Even before the pandemic, environmental concerns were very high on the news agenda – but the Covid-19 crisis has brought into starker focus than ever just what a far more pedestrianised, less polluted world could mean for our cities.

Carbon emissions have fallen dramatically across the world, including in London, as a result of strict lockdown measures. Even as these lockdown restrictions ease, there is a desire to not waste the progress – unintended but highly welcome – that we’ve seen from an environmental perspective.



The Guardian has reported that improved air quality as a result of lockdown measures led to 11,000 fewer deaths from pollution across Europe, and as lockdown eases, governing bodies throughout the world are taking steps to maintain reduced levels of air pollution.

Transport Secretary Grant Shapps has allocated £250 million to accommodate a possible ten-fold increase in cycling and five-fold increase in walking, while London is currently experiencing one of the biggest car-free initiatives of any city in the world.

Added to which, Shapps recently revealed ambitions to bring forward the trial of e-scooters on public roads to the beginning of June 2020. This comes at the same time as air pollution levels, for the first time, are being displayed on property portal listings as this becomes a routine check for homebuyers.

Pedestrianisation is already a key element of the Chelsea Barracks development, with six garden squares set to be open to the public and a strong focus on greenery throughout the scheme. Mulberry Square, for example, inspired by the kitchen gardens of English country houses, is planted with dozens of English fruits, vegetables, herbs and flowers.

Meanwhile, in the masterplan of the development, Qatari Diar engaged an elite group of London-based architects and designers to design a sustainable, residential environment that responds sympathetically to the area’s history and heritage.

Royal interference and slow progress

Like any major scheme of this scale and intricacy, it has faced challenges, delays and issues along the way – much like its near neighbour, **Battersea Power Station**, across the river.

This has included slices of controversy, such as when Prince Charles wrote privately to the Qatari royal family, owners of Qatari Diar, in 2009 imploring them to shelve modern proposals for a series of copper, glass and concrete pavilions designed by Richard Rogers, for a more old-school architectural approach.

His intervention was successful and led to Rogers’s plans being scrapped, with a more traditional design based on classic garden squares and Portland stone adopted instead. At the same time, it caused considerable consternation regarding the prince’s possible abuse of his soft power and influence.

Falling prices in Prime Central London and other issues have stalled the development at various points, but it has generated significant momentum in the last few years – and is now really starting to take shape.

The coronavirus will likely cause further challenges in the coming months, but there is no denying the grand scale and ambition of the scheme, and the fact it has respectfully restored a historical landmark that no longer had any military use. The garden squares – tranquil

and visually pleasing – being open to the public is a nice gesture, although question marks over affordability will, as usual, rear their head.

Its location is second to none – surrounded by Chelsea, Battersea, Sloane Square and Victoria, and very close to the Thames – and so are the nearby amenities and transport links on offer.

But whether it can rival the renovation of Battersea Power Station in terms of international prestige and standing will only become clear over time.

TAGS: Chelsea Barracks London Property Prime Property Regeneration

RELATED ARTICLES



London regeneration – the transformation of the capital’s final industrial quarter ...

Following our piece on the ongoing works at Battersea Power Station...



Battersea Power Station sees rents on the rise ...

Battersea Power Station continues to attract high-end professionals, resulting in healthy...



London regeneration – what is going on at Battersea Power Station? ...

Property Investor Today recently went to discover the latest goings-on at...



Huge residential development opportunity brought to London market ...

An enormous 14.85 hectare site is being brought to the market...