

40 Smart moves

Creative neighbours

A scheme that combines affordable artists' studios and housing could turn Peckham into the new Hoxton, says David Spittles

IMPOVERISHED artists move to run-down areas in search of cheap studio space. Ensuing creative vibes attract fashionistas. Gentrification follows; the buy-to-let brigade piles in and property values soar. A new breed of impoverished artist, unable to find affordable space, moves to another run-down area.

This cycle has repeated itself for generations in the capital. Hoxton is the latest example. Peckham may be next, but there are still property opportunities for both aspiring artists and investors in this up-and-coming south-east London district.

Housebuilder Barratt and Acme Studios, a charitable housing trust, have teamed up to create The Galleria, a scheme of private apartments and 50 workspaces for artists.

The project is a novel market solution, blessed by the local council, that is likely to become a development

model elsewhere. Southwark Council waived its customary requirement for part social housing in favour of this more unusual mix.

Jonathan Harvey, co-director of Acme Studios, says: "The studios may add value to the homes for sale."

"But the scheme is an example of how affordable workspace can be

"We build and sell the studios at very low cost to Acme, which then lets the accommodation, at subsidised rates, to artists," explains Barratt chairman Clive Fenton.

"We think residential buyers will enjoy having a small colony of artists as neighbours; it's one of the development's attractions."

It certainly was for property investor Neil Franks, who was the first to buy a flat at the development — two months before the official launch. Franks says: "The Galleria is a bit different. Artists will be working there, which will appeal to a certain type of renter. I'm confident it will be a good long-term investment."

He paid £165,000 for his one-bedroom apartment and received a bonus in the form of an artwork, worth more than £4,000, by Acme artist Liz Rideal, who hopes to move to The Galleria when it is ready next year.

Prices at The Galleria start at £191,995. Call 020 7703 9732.

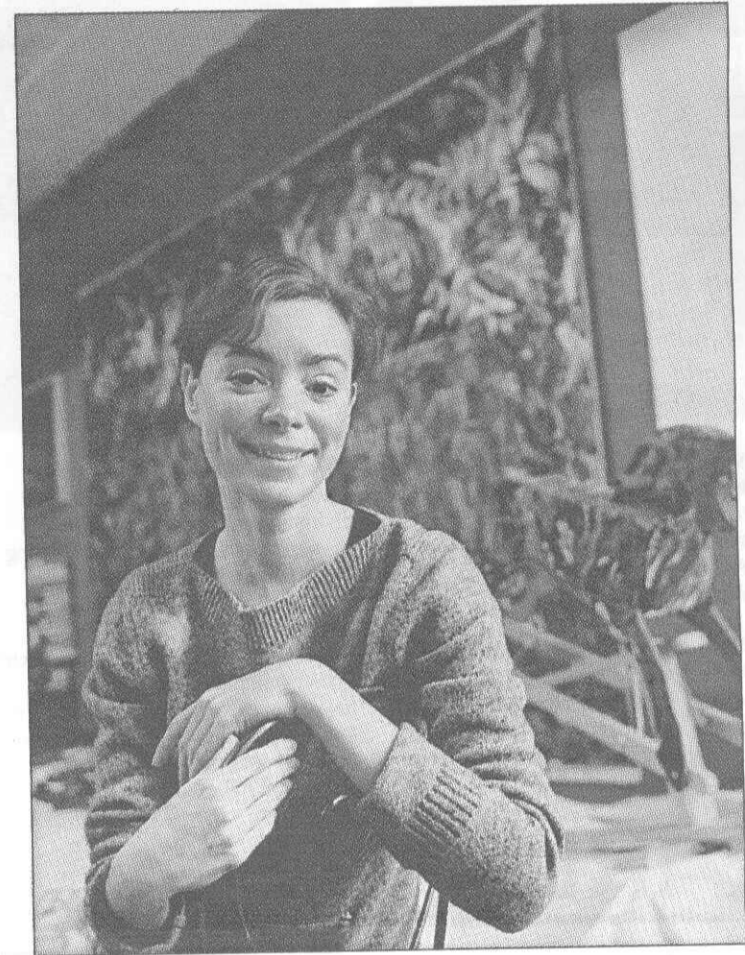
‘The scheme is an example of how affordable workspace can be provided in London’

provided in London, where soaring land values have put rents beyond the reach of many artists."

The Galleria is being built on the site of a former printworks off Sumner Road. There are 79 flats and underground parking. The artists' studios are in a connected five-storey wing.



Model idea: at The Galleria, one-bedroom flats, priced from £191,995, and two-bedroom apartments, from £228,995, are for sale alongside artists' studios. This novel market solution in Peckham is being built on the site of a former printworks



Artist's view: Michelle Molyneux is moving to studio space at The Galleria

‘Most artists cannot afford to rent or buy studio space at commercial rates’

MICHELLE Molyneux, an Acme artist, has been allocated studio space at The Galleria in Peckham.

She specialises in photography and collage work, and at present works out of an old factory studio in nearby Bermondsey.

Michelle will pay about £250 a month for the new space, which has been designed with floor-to-ceiling windows to maximise natural light and has mod cons, such as central heating. She earns her living

from art and says most artists cannot afford to rent or buy studio space at commercial rates.

"I trained at the Royal College of Art and lived in Kensington for six years, but had to move south of the river because it was too expensive."

She now lives in a rented cottage in Bermondsey, but says property values are rising fast, with trendy urbanites snapping up flats at live/work loft schemes, such as the Jam Factory.