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The big house prices of Little Venice

New buyers have been prepared to pay record sums in this coveted — though quiet — London enclave



A view of the canal and Blomfield Road in Little Venice © Jonathan Harbourn / Alamy

Liz Rowlinson AUGUST 23 2022 50

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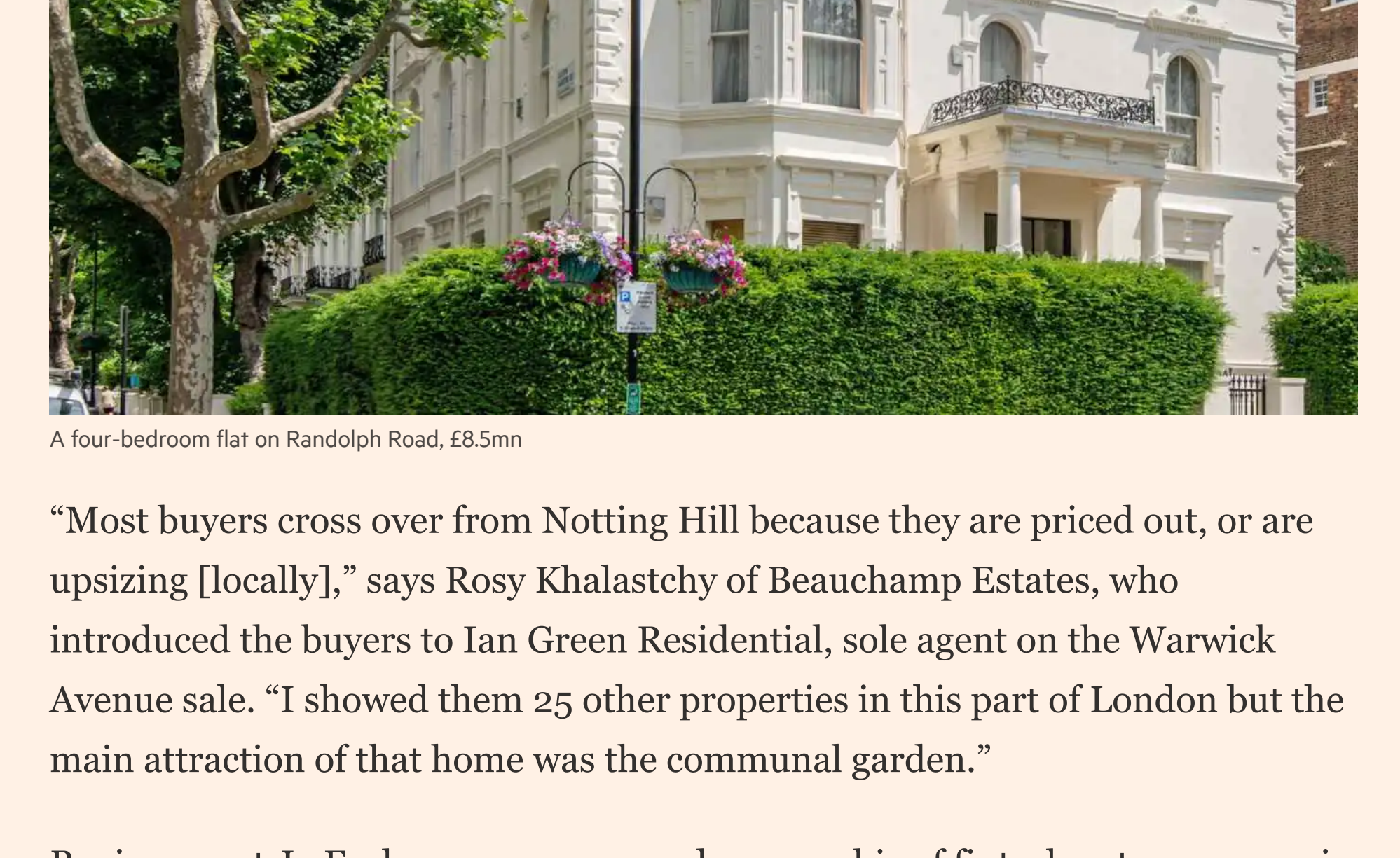
Interior designer Ed O'Donnell and his partner JP fell in love with Little Venice, in west London, while housesitting for a friend. In July they sold their two-bedroom Victorian worker's cottage in Brixton, south London, and moved to a large two-bedroom flat with two balconies in a mansion block overlooking the plane trees and tennis courts of Paddington Recreation Ground.

"Brixton is hectic and intense and we wanted somewhere calmer," says O'Donnell. "We feel like we are on holiday here with all the towpath cafés and pubs, and water taxis to Camden. It's much better connected to central London yet feels far less urban."

Where the Grand Union Canal meets the Regent's Canal, Little Venice is sought after for its pretty rows of Regency-style stucco houses with views over coloured narrowboats on the waters below. Proximity to central London — Paddington is a 15-minute walk along the Grand Union Canal — is a draw, especially since the Elizabeth Line has opened, with a 17-minute ride to Canary Wharf.

Although the area is small — bordered by Sutherland Avenue to the north, the A5 to the east and the water to the south and west — a handful of streets offer the sort of properties that persuaded buyers to pay record prices per sq ft this summer.

Between June and August, a five-bedroom stucco townhouse on Warwick Avenue, backing on to the communal Little Venice Gardens, sold for its asking price of £13.95mn, or £2,858 per sq ft, beating the previous record of £2,618 in 2016. And on Randolph Road, a garden-backed five-bedroom house sold for £10.5mn, or £2,742 per sq ft. A canal-fronted three-bedroom house on Maida Avenue also sold for £8,888,888, or £2,550 per sq ft, to a feng shui devotee.

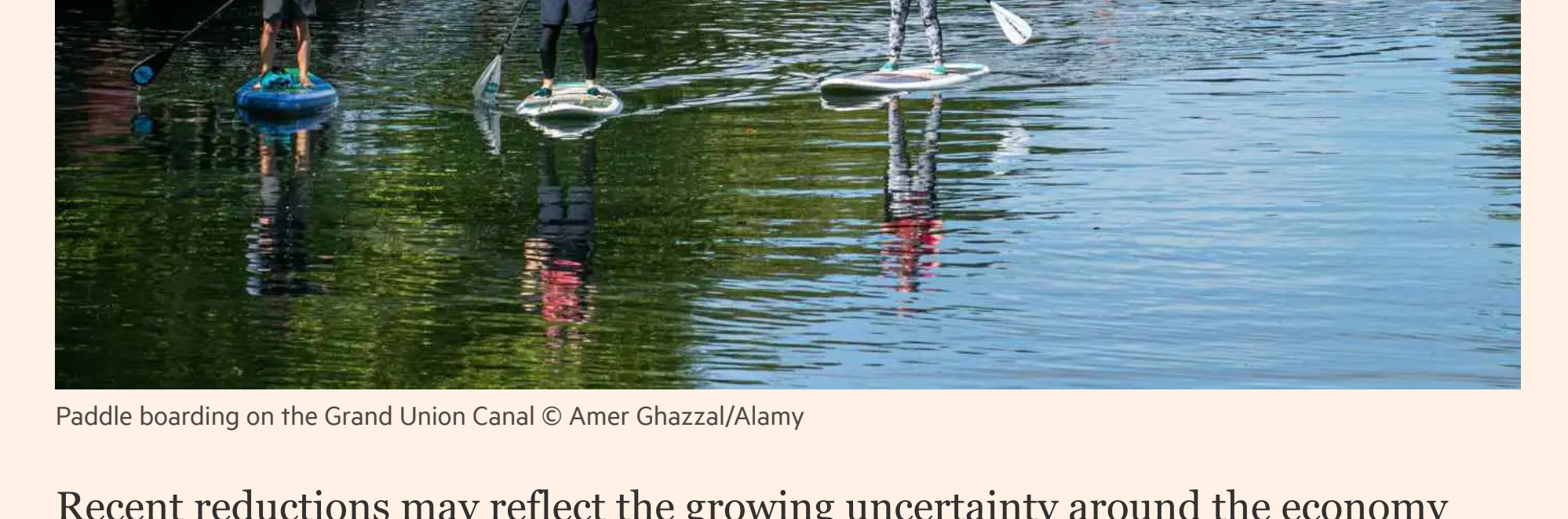


A four-bedroom flat on Randolph Road, £8.5mn

"Most buyers cross over from Notting Hill because they are priced out, or are upsizing [locally]," says Rosy Khalastchy of Beauchamp Estates, who introduced the buyers to Ian Green Residential, sole agent on the Warwick Avenue sale. "I showed them 25 other properties in this part of London but the main attraction of that home was the communal garden."

Buying agent Jo Eccles says a younger demographic of fintech entrepreneurs is moving in, despite the lack of upscale restaurants and shops they might find in Notting Hill or Marylebone. "Five years ago, buyers looking to upsize from Notting Hill or other parts of west London would typically say they wanted St John's Wood but now they say they want St John's Wood or Little Venice."

Although Eccles says the demand for a small number of unique houses has widened, not everything sells quickly — musician Noel Gallagher's house sold in 2020 after four years on the market and a price reduction of more than £3.5mn, and three properties currently listed for between £5mn and £12.95mn on Rightmove have had their prices reduced in the past six weeks.



Paddle boarding on the Grand Union Canal © Amer Ghazzal/Alamy

Recent reductions may reflect the growing uncertainty around the economy and cost of living. But Ian Green of Ian Green Residential, who was also involved in the Maida Avenue sale, insists the best homes are still selling. "Record sales do not correlate with rising interest rates," Green says. At this price level, the rising cost of borrowing "isn't being felt — yet," he adds.

The area's small size makes average property price data very spiky, but per sq ft, values for both flats and houses have been rising over the past two years (up to £1,257 and 1,597 respectively, according to LonRes) — though neither are as high as they were in 2014.



The streets offering communal garden access tend to be most in demand but Blomfield Road, where some houses were built shortly after the Regent's Canal was completed in 1820, has some of the grandest homes that rarely come up for sale. Marc Schneiderman of Arlington Residential says the best architecturally are on the stretch between Warwick Avenue and Randolph Road. A seven-bedroom detached house sold in 2017 for £12.25mn [the previous record] but houses at the A5 end are smaller — a four-bedroom townhouse sold for £2.5mn last year.

Among the homeowners who have remained in the area for many years is fashion photographer John Bishop, who moved to Randolph Road from Notting Hill in 1974. "It was a rundown area," he says. "But we loved the wide, leafy avenues and classic, high-ceilinged houses and we saw the potential. This street is still quieter and with less traffic [than Warwick Road] and the whole area has retained its charm." A handful of good independent shops are on Clifton Road but it could do with a Marks and Spencer, he says.

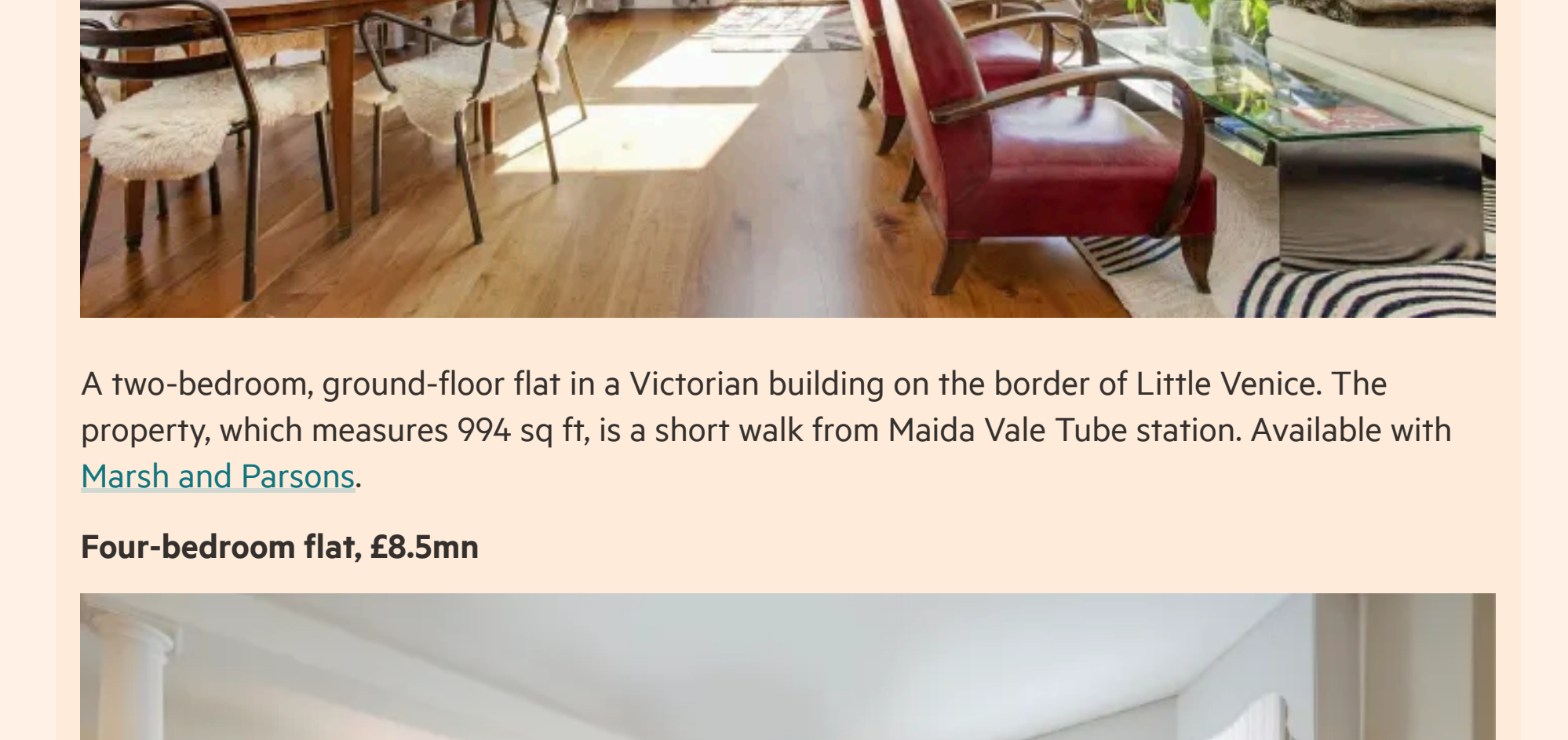
Renters will struggle to find a house in the area, says Melina Karagianni, lettings manager at Marsh & Parsons Little Venice. "We hardly ever have houses to rent, but there are a number of four or five-bedroom flats."

Cunningham Court, a mansion block on Blomfield Road, is popular with renters, as is Aubrey House on the other side of the Regent's Canal. She says that 85 per cent of lets are going for over asking, with what she calls an "average" two-bedroom period flat that would have rented for between £450-£500 per week pre-pandemic, now going for between £550-£650. A comparable one in Notting Hill is £600-£700.

The demand for flats to buy is not as strong as for rentals, and Ed O'Donnell says he got his mansion block flat for "a good price": "We paid £50,000 less than the asking and did well on our house sale so it seems opportune timing."

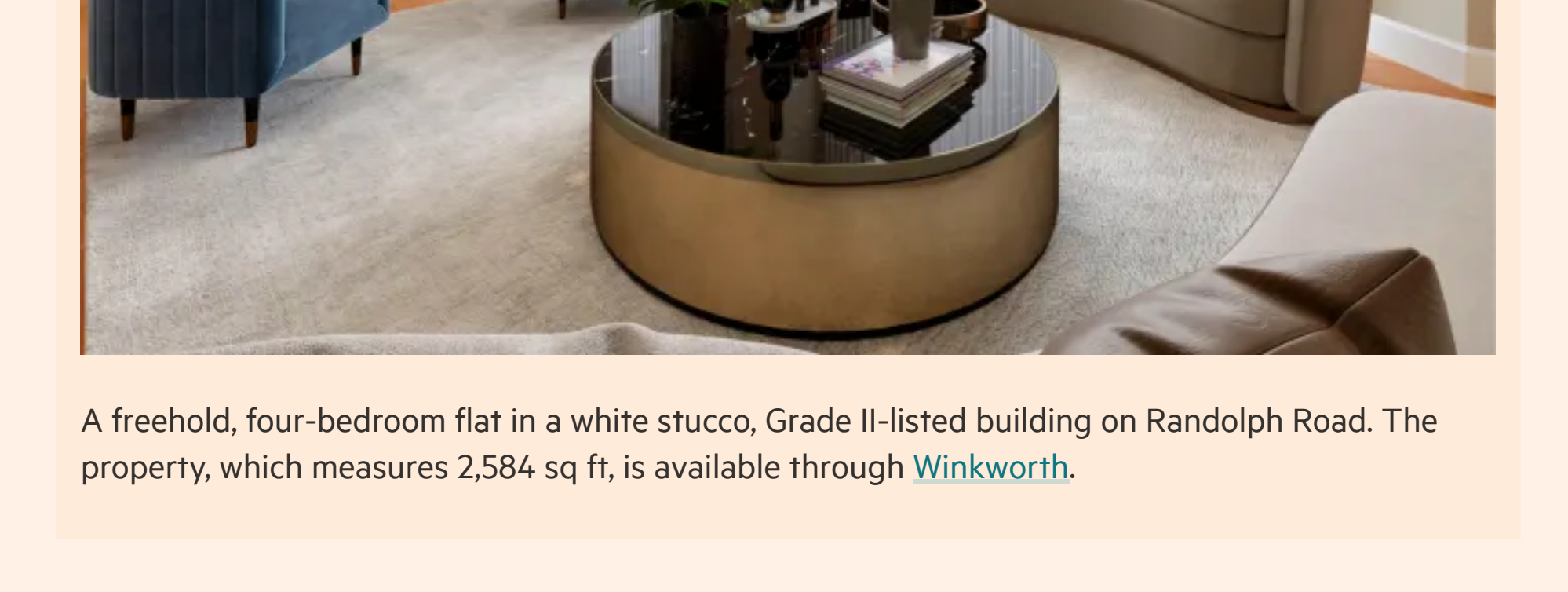
What you can buy...

Two-bedroom flat, £1.075mn



A two-bedroom, ground-floor flat in a Victorian building on the border of Little Venice. The property, which measures 994 sq ft, is a short walk from Maida Vale Tube station. Available with [Marsh and Parsons](#).

Four-bedroom flat, £8.5mn



A freehold, four-bedroom flat in a white stucco, Grade II-listed building on Randolph Road. The property, which measures 2,584 sq ft, is available through [Winkworth](#).

Buying guide

- Paddington station, with access to mainline rail, Heathrow Express and the Elizabeth Line, is a 15-minute walk from Little Venice. The Bakerloo Line Tube also serves Warwick Avenue and Maida Vale stations.
- So far this year, 62 per cent of sales have been houses — the highest proportion since 2017 — with an average price of £4.12mn, or £1,597 per sq ft, according to LonRes.

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