

The next chapter for Greenwich begins

A new development is evolving beside the Thames. David Byers takes a look at the jewel in its crown

During his four decades on the throne, Henry VIII spent much of his time at Greenwich's Palace of Placentia, where he was born, held his courts, married two of his wives, and almost died after falling off his horse in a joust in 1536.

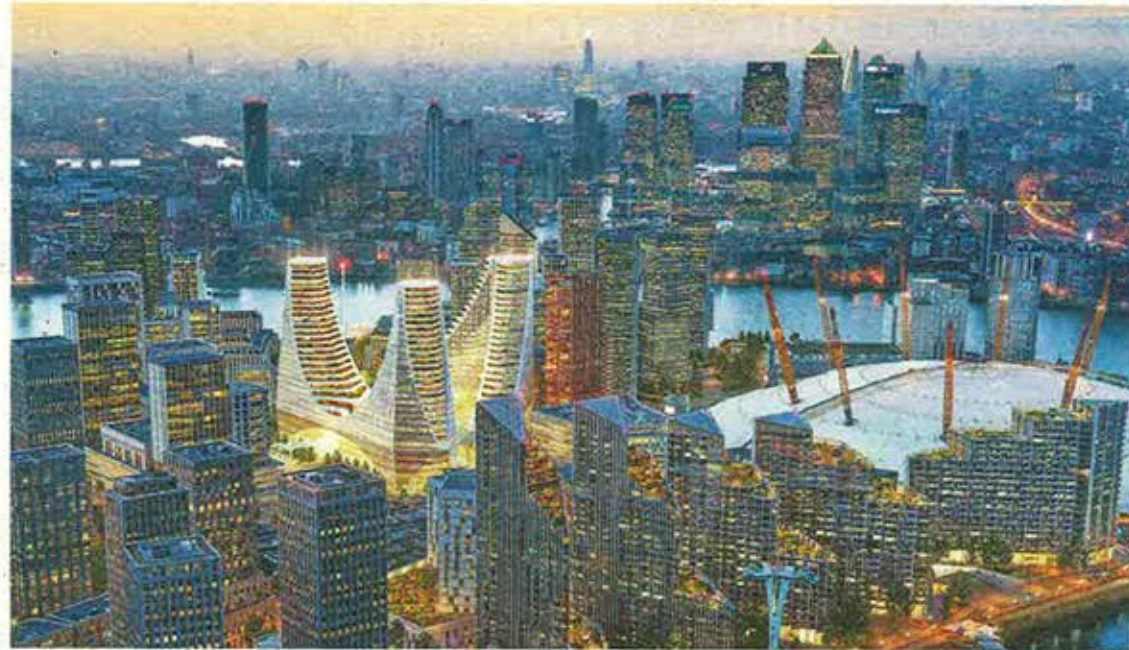
Today Greenwich, so beloved of the enigmatic monarch, is one of London's most diverse boroughs.

From affluent and historical west Greenwich, to grittier east Greenwich, the area is full of contrast. To the north, Greenwich Peninsula — for decades known for manufacturing decay and, more recently the Millennium Dome farce and its rebirth as the O₂ arena — has since 2012 been the site of a vast £8.4 billion construction project. The development will create a new community stretching along the Thames which, by about 2032, will be about twice as big as Soho.

Yesterday, the centrepiece of the project was launched by London mayor Sadiq Khan. The £1 billion Peninsula Place will be designed by Santiago Calatrava, the Spanish architect, known for his aesthetic and intricate designs — and for fees allegedly so high they'd make a Tudor monarch blush.

Calatrava's plans are, as ever, not modest. They include an 80ft-high winter garden and glass galleria, with a theatre, cinema, bars, shops and health centre, along with a Tube and bus station. Three towers of work spaces, apartments and hotels, will rise above this, all connected to the Thames by a land bridge.

According to Richard Margree, the chief executive of Knight Dragon, the developer financing and building the



project, Calatrava's architectural flourishes will be the icing on the cake of the project, transforming the Peninsula into what developers hope will be a new cultural, business and residential district in southeast London.

"We will break ground as soon as we can [on Peninsula Place] — hopefully by the end of this year, or by early 2018," Margree says. "We aim to finish at the back end of 2021 or by 2022."

Knight Dragon is owned by the billionaire Hong Kong entrepreneur

Top: Knight Dragon unveils Greenwich Peninsula's £1 billion landmark, Peninsula Place. It will feature a glass galleria, above. Right: Henry VIII spent much of his time in Greenwich

Henry Cheng. His decision to hire Calatrava to design the Peninsula's gateway is a risky one. While the Spanish architect is known for his beautiful harp-like bridges, such as Puente de Alamillo in Seville, he has faced criticism for his projects coming in wildly over-budget. The most recent example is the World Trade Center hub in New York, which came in at \$4 billion (£3.1bn) rather than the estimated \$2 billion.

He also commands large fees. According to *The Real Deal*, a New York real estate publication, Calatrava's design fees for the hub were said to be \$408.5 million, of which he took a cut of \$80 million. Calatrava defends his fees, claiming his work provides vital public projects.

Margree won't say how much Knight Dragon will be paying him, although he says taxpayers' cash will not be at stake.

The regeneration of Greenwich Peninsula is being labelled the biggest

development by a single property developer in the history of London, and one of the most ambitious in the world.

The Peninsula is located in a finger of land next to Canary Wharf, with the Isle of Dogs to the west and Canning Town to the east. Apart from the O₂ arena, which is the most-visited music venue in the world, there has until recently been little to see in the area.

Margree says the scheme will create a new town providing 15,720 new homes, 3,930 affordable, for 34,000 people in seven neighbourhoods. Residents will have access to schools, offices, a design district, parks, and even a film studio.

Peninsula Place will be located next to the O₂, and will contain 800 homes, 200 of which are affordable.

Other architects involved in the wider site's redevelopment are SOM, which was behind Dubai's Burj Khalifa skyscraper, Marks Barfield, DSDHA, Alison Brooks, and Duggan Morris.

The hope is that Greenwich, which has a hidden underbelly of social problems, will benefit from its proximity to the development. According to London's Poverty Profile compiled last year by the New Policy Institute, Greenwich borough has the fifth highest unemployment rate of any London borough, at 8.1 per cent.

As befits any area with a mix of affluent and gritty areas, the £546,530 average property price, according to Rightmove, is slightly below the capital's average of £581,825.

Yet Greenwich Peninsula's location makes it ideal for development. It is on a Tube line, which takes 17 minutes to Bond Street, and it is 15 minutes to London City airport via the DLR. Crossrail will serve Greenwich, too, bringing Heathrow within a 40-minute journey.

Guy Epps, the branch manager of Winkworth estate agency in Greenwich, says: "Greenwich will become an area that can rival anywhere in London."

A borough fit for a king, perhaps.

