FOCUS ON: BRENT CROSS AND CRICKLEWOOD
2017
Brent Cross and Cricklewood, located in the London Borough of Barnet, are five miles North West of central London. Regent Street, Trafalgar Square and Buckingham Palace are less than 30 minutes away via the London Underground.

Development plan

The area is set to be home to one of London’s largest regeneration projects. ‘Brent Cross Cricklewood’ a regeneration plan covering 370 acres at a cost of £4.5 billion, which will be delivered across two sites, Brent Cross South and Brent Cross London. Brent Cross South will see the construction of some 7,500 new homes, with building work commencing in 2018 and running to 2033. The new homes are to be delivered across all tenure types, with more than a third planned for the

REGENERATION IN NORTH WEST LONDON

Significant planned regeneration including improvements to amenities and infrastructure are set to transform an area historically starved of residential development.

FIGURE 1

Brent Cross house price growth vs Barnet and Greater London
Indexed 100 = Q3 2011

Source: Knight Frank Research

FIGURE 2

Average sales price in the 12 months to November 2016

Source: Knight Frank Research

Please refer to the important notice at the end of this report
private rented sector, and a further 1,100 units for affordable rent.

Historically, new homes supply has been low, with just 362 homes built within a one mile radius of Brent Cross Underground Station between 2012 and 2016 (figure 4) – an average of 72 homes a year. Meanwhile, just 430 homes were built within a one mile radius of Cricklewood Railway Station over the same period. As shown in figure 3, some 60% of the area’s housing stock was built before the start of the Second World War.

The increased development activity and the parallel uplift to the area’s amenity and infrastructure has attracted additional development activity beyond the regeneration plans. A further eight developments are either under construction or have planning permission within the vicinity of the regeneration area, and are expected to deliver over 500 new homes.

More widely, Barnet has been one of the more active local authorities in London in terms of residential development in recent times, with 5,400 new homes built in the last four years. However, this has still been lagging demand, as over the same period, household growth projections from the Greater London Authority (GLA) highlighted an estimated 11,000 new homes were required between 2012 and 2016.

Looking ahead to future supply within the borough, the development pipeline – that is, all residential units under construction or with planning – is 22,000 units. However, figures from the GLA, based on 2015 projections, show that this still falls someway short of the projected 26,000 growth in new households over the next decade alone.

Public Realm

The wider masterplan for Brent Cross also sets out plans to enhance the public realm. A new town centre is to be created around a new high street, flanked by shops and restaurants, leading to the revamped shopping centre. This will incorporate a “Living Bridge” that will pass over the North Circular, one of the capital’s main road arteries running through North London.

Furthermore, three schools within the masterplan area will be re-built, two of which will be expanded to create extra capacity for new residents moving into Brent Cross. Meanwhile, a new riverside park, alongside improvement works to Sturgess Park, will see a substantial increase in access to green public space in Brent Cross and Cricklewood.

As the regeneration works progress, the enhanced and expanded amenities and infrastructure are likely to underpin values in the local area, particularly as house price growth has not kept up with the wider market in recent years. Over the last five years, house prices have increased by 58% in the London borough of Barnet and 61% across London. In Brent Cross, house price growth over the same period stands at 50%, and 59% in Cricklewood (figure 1).

Transport

The area is currently served by Brent Cross Underground Station on the Northern Line, with both the West End and City of London.
London are less than 30 minutes away via the Northern Line, as shown in figure 5. Cricklewood Train Station on the Thameslink Line, which runs from Bedford through to central London, is a 20 minute walk from the Brent Cross Shopping Centre.

An upgrade in transport infrastructure set to be introduced in 2021 is also likely to enhance demand. A brand new station will be built in Brent Cross next to the Shopping Centre, also served by the Thameslink Line. The new railway station will be around a 15-minute walk from the Underground Station, and will offer passengers transport into King’s Cross International and Blackfriars in central London in just 12 minutes, significantly reducing journey times.

In March 2016, the Government confirmed that a £97m grant will be released to support the construction of the new station.

The Brent Cross and Cricklewood area is particularly well connected by road. The M1 links London to the rest of England, while the North Circular connects with North West and North London. The A5 provides a direct road link to Hyde Park.

**Outlook**

Knight Frank’s latest five-year house price forecast predicts that average house prices in the capital will rise by a cumulative 12.5% over the next five years. However markets with high levels of regeneration, place-making and transport upgrades are well-poised to outperform.

**FIGURE 5**

**Travel times from Brent Cross Underground Station, 2017**

<table>
<thead>
<tr>
<th>Station</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Park</td>
<td>23 Mins</td>
</tr>
<tr>
<td>Bank</td>
<td>27 Mins</td>
</tr>
<tr>
<td>Kings Cross</td>
<td>17 Mins</td>
</tr>
<tr>
<td>Heathrow Airport</td>
<td>56 Mins</td>
</tr>
<tr>
<td>Canary Wharf</td>
<td>41 Mins</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research

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