

Rich Russians move to Queen's Gate

Rich young Russians are helping to revive the fortunes of this small area of South Kensington

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IN 1871, the residents of the Queen's Gate area in South Kensington were mostly aristocrats and lawyers, although there was room among the dowager peeresses for an artist – the already famous Millais. Another Queen's Gate gentleman described himself in that year's census as a "professional gambler". One house had 23 servants.

In 2007, rich (but not quite enough to afford Belgravia) young Russians have become the latest demographic to move into this network of wide streets close to the Natural History and Victoria and Albert Museums, Hyde Park and the South Kensington and Gloucester Road Tube stations. Harrods – that security symbol for the international moneyed classes – is 20 minutes' walk away.



The arrival of the Russians indicates that the fortunes of Queen's Gate have been revived. In the 1950s the nouveau pauvre aristocratic owners of the houses became unable to afford their upkeep. The properties were sold off and divided into cheap lets; the occupants included students at Imperial College, the premier academic institution of this intellectual location.

Polly Gandon, of the estate agent Knight Frank, which has recently sold several flats in the area, sums up the appeal to buyers: "Glorious parks, desirable garden squares, upmarket boutiques and wonderful, elegant period architecture." A Queen's Gate flat costs around £3 million, against £2 million two years ago; the typical price per square foot has risen from £1,200 to £1,900, according to Tom Tangney, also of Knight Frank. When the Queen's Gate five-storey terraced houses were built from 1850 onwards, they sold for about £5,000, which is £395,000 in today's money.

In 2008 the Central London market is expected to stall, with growth averaging 3 per cent. This year's increase of 32 per cent was fuelled, in part, by record City bonuses. But the rewards that will be payable to Square Mile workers in December and January will be less generous. Bonus recipients will also be fearful of committing more cash to property while job cuts threaten; they will also find mortgage lenders less open-handed.

But the values of large luxury flats are likely to be less affected than those of houses. These lateral properties appeal to foreign buyers, who want to live in buildings with porters and similar services and are not reliant on the kindness of mortgage lenders. Charlie Ellingworth, of Property Vision, which finds homes for the loaded, says: "Only the British love the idea of houses with lots of stairs; other people just can't get it."

A tour of Queen's Gate streets could be viewed as an extra on the normal South Kensington itinerary, which takes in the museums and a croissant at Patisserie Valerie on the Brompton Road. The Queen's Gate stretch is the daily beat of Mr Tangney and Miss Gandon, and they acted as my guides to this example of inner-city regeneration. The stucco on a few façades is still peeling; there are still nasty floral carpets in some lobbies. But developers are busy turning 1970s conversions into residences fit for the sons and daughters of oligarchs.

Our first stop was at a three-bedroom 1,687 sq ft maisonette in Queen's Gate Gardens, on the market through Knight Frank for £2,150,000. This featured the grand entrance and high ceilings that the Victorians favoured and modern-day Muscovites go mad for. The size of the rooms is another attraction: the gigantic flat-screen TV looked almost tiny in the 28ft-long drawing room. Around the corner in Queen's Gate, we then viewed a top-floor flat with three bedrooms that sold a few days later for £2,995,000.

Next door the builders were completing the conversion of a 2,533 sq ft three-bedroom maisonette that was formerly two flats. This is now on sale for a guide price of £3,950,000. The buyer will enjoy the following combination of luxury and cultural stimulus: a decor in subtle stone and beige shades, a sleek master bedroom with "his and hers" dressing rooms, plus en suite bathroom, a media room, underfloor heating, white oak floors, linen carpeting and views over the Victorian masterpiece that is the Natural History Museum, one of the Queen's Gate collection of architectural treats.

The builders were also busy at our next destination: a two-bedroom ground-floor flat farther up the road. They were painting the exquisite mouldings on the ceiling of the ballroom-sized drawing room. When the decor is finished, this property is likely to fetch £4 million. It has an imposing entrance. But behind the awe-inspiring wide door lies a wide hallway with Doric columns at the end, a space in which the first owner would have been proud to welcome his guests, and in which the next owner will feel the same – although they are unlikely to have quite as many as 23 servants to help.