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# IS NOW THE TIME TO *BUY* IN *LONDON*?

With prices around 25 per cent below their 2014 peak, and some extraordinary homes and legacy schemes now hitting the market, **Zoe Dare Hall** shares an insider's view on where to look now, and why.

**Words:** Zoe Dare Hall **Photography:** Grain London Ltd, Tom Murray Photography,  
The Peninsula Hotel, Aaron Hargreaves Foster Partners, Knight Frank





**Left:** View over the Battersea Power Station development.

**Below:** The Peninsula Hotel seen from the corner of Hyde Park.

Within earshot of birdsong from the gardens of Buckingham Palace, the piano bar at The Peninsula Hotel - where couples sip champagne accompanied by a soothing backdrop of gentle jazz - is the picture of refinement.

Behind the scenes, however, is an inner sanctum that takes exclusivity to another level altogether. It's the gilded cocoon of The Peninsula's 24 private residences, which offer the lifestyle package that international UHNWI buyers in London want. A prime location in the heart of Belgravia. A world-class hotel - but no need to fraternise with guests as residents have a separate entrance, their own amenities and a dedicated team of staff.

And the instant gratification of meticulously-designed turnkey properties - priced from £28m - in which every design feature is bespoke. "We make sure that owners don't have to think or worry about a thing," says director of sales Simon Fernandes.



There is much to worry about in the world at present - and London's long-standing reputation as a safe haven for families and fortunes is coming into play more than ever. The winters may be long, the politicians hopeless and recent bumps in the road - including Brexit, eye-watering stamp duty rises and new rules for Non-Doms - have taken their toll on prime property prices. "But in periods of global uncertainty, London's security is amplified," says Alex Carr, head of central London residential development at JLL. "The market has long attracted buyers from home and abroad who value the institutional depth and established

frameworks that come with centuries of track record. It's a city with proven endurance."

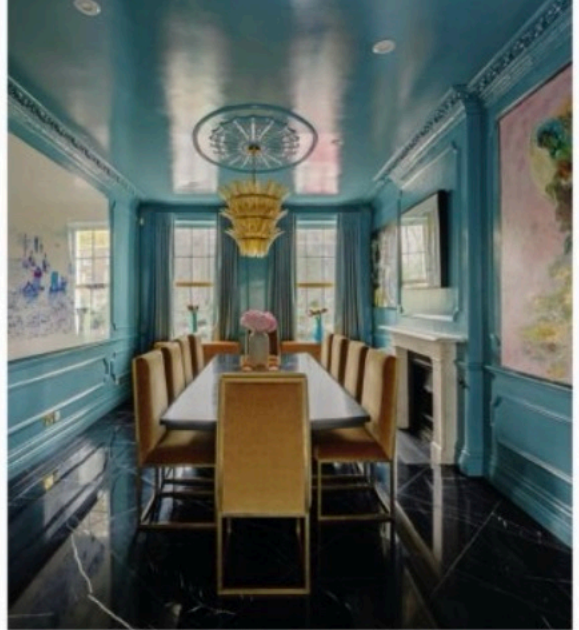
Currently, buyers from the Gulf region are dominating the £15m+ property scene in central London, "followed by American purchasers," reports Rosy Khalastchy, director at Beauchamp Estates. "Within two weeks of the crisis in the Gulf starting, we saw a 15 per cent rise in enquiries from Gulf and other nationals, including British, based in the Middle East. They are looking for homes to buy or let."

London isn't just a place to turn to in times of turmoil. People come for the heritage and



culture, the prestigious education, Royal Parks and garden squares, and handy access to Europe. “London is still viewed as a stable place to invest capital,” comments Verity Chick, head of Hyde Park sales at Cluttons. “What has shifted is buyer focus. They aren’t chasing trophy assets. They are seeking strong value for money.”

**Clockwise from bottom left:** Outside an exquisitely refurbished six bedroom house in Hamilton Terrace, St John’s Wood on sale through Aston Chase; Inside 6 Connaught Square; The interior of the Victorian Hamilton Terrace house.



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So where does opportunity lie for those looking to buy in London now? For younger HNW buyers, product trumps postcode - which points to large-scale regeneration areas that are creating vibrant new neighbourhoods. King's Cross has set the benchmark - and triggered a trend for converting Victorian gasholders into stylish, idiosyncratic luxury flats. Battersea Power Station - still with further phases to go - has been similarly successful in transforming a post-industrial wasteland. Next, suggests JLL's Alex Carr, consider Canada Water, a new-look, sustainable waterside district in Southwark, "which presents a compelling growth trajectory".

It is areas of prime central London, however, that offer great value, argues Jo Eccles, founder of Eccord buying agency. "Prices are looking competitive at around 25 per cent below their 2014 peak - or closer to 50 per cent if you take inflation into account," she comments. She is spotting opportunity in "older money" neighbourhoods such as Belgravia and Marylebone. "People need to downsize and have held out for years hoping prices will improve. But eventually they reach a point where they just need to sell."

Falling values in central London over the last decade have narrowed the price gap between classic "golden postcodes" such as Chelsea and Belgravia and prime outer London areas such as Fulham or Richmond. "So my advice would be to head for as central



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Left: Loft-style living at The Founding in Canada Water.

Above: View from a private balcony in The Founding, Canada Water.



as possible and achieve the value where it is on offer,” says Stuart Bailey, Knight Frank’s head of super prime London sales.

Buyers in PCL may be value-driven, but to find premium homes rather than merely bargains, “you need to have a heads up from an agent that you have built a relationship with,” says Bailey. “Invest time in

looking at what exists. Whether it’s value and a bargain or scarce to market, the time spent in reconnaissance is rarely wasted.”

The exodus of non-doms over the last year has also resulted in some “spectacular” homes coming to market, adds Jo Eccles, “particularly in the £20m+ bracket. That figure seems to be the tipping point

where owners can’t justify tying up so much capital when they no longer live in the UK.”

Unique to prime central London, too, are the handful of what Andrew Dunn, founder of property development company Finchatton, calls “true legacy schemes”. He cites Chelsea Barracks - the extraordinary redevelopment of 12.8 acres



**Left:** Battersea Roof Gardens by Aaron Hargreaves Foster + Partners.  
**Below:** Portland Place, Marylebone on sale with Knight Frank.



of Belgravia, including with seven new garden squares and townhouses that cost up to £55m - as an example of these rarified projects “that do more than deliver homes. They leave a lasting architecture and cultural contribution to the city”.

Finchamton have a similar ambition - on a far smaller scale-with Hans Place, their latest

boutique development in the prestigious Knightsbridge square. It won't be stacked with the sort of fitness and wellbeing facilities that “can be over-specified in modern schemes, leading to inflated service charges,” says Dunn. Instead, it will be “a carefully considered legacy asset that will become a highly regarded long-term investment”.

Marylebone may be old money, but it has muscled its way into the super-prime league as one of the trendiest areas to live now. Its central location, combined with the charm of being “a walkable, lifestyle-driven area, with fantastic transport links and a vibrant mix of shops, cafes and restaurants,” says James

**Right:** From the entrance gate, 52 Avenue Road comprising 12 grand stucco residences.

**Below:** A kitchen within 52 Avenue Road, the first fully serviced ultra-prime residential development on this trophy Central London address.



Staitte from Dexters estate agency in Marylebone - sees an even mix of domestic and international buyers prepared to pay a premium to live there. New landmark schemes include the mixed use Marylebone Square, for which 30 per cent of enquiries last year came from US buyers.

In West London, Holland Park has seen many of London's highest-price transactions recently, its white stucco mansions offering the privacy, space and large gardens that more central areas such as Mayfair or Belgravia can't provide. The area's American school is a magnet for wealthy US-avoidant families too.

Bringing something new to one of the area's premier addresses is Domvs London's 52 Avenue

Road, the street's first fully-serviced, ultra-prime residential development, with 12 new-build houses that recreate the elegance of John Nash's Regency villas in nearby Regent's Park. The huge houses - which average 5,750 sq ft and cost from £22m-will share top-notch fitness facilities, including a 25-metre pool. They will also offer the feature that ranks highly for wealthy lock-up-and-leave buyers: round the clock security, in this instance provided by former British Army Gurkhas, dapperly donning bespoke Savile Row uniforms.

And over in Bayswater, to the north of Hyde Park, not many will have the budget of tech billionaire Igor Babuschkin, who spent £57m earlier this year on a penthouse in Park Modern



A place where the world's wealthiest buyers can find security, superlative services and value for money.



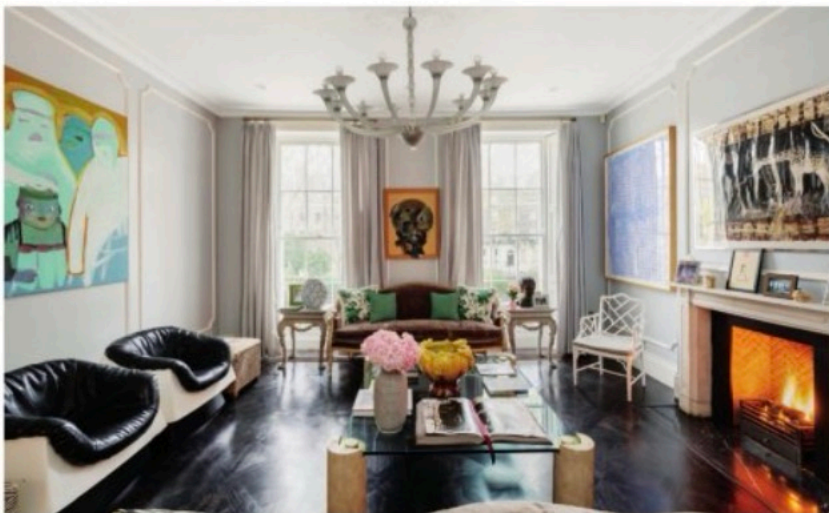
- which, at £9,850 per square foot, puts even super-prime Monaco prices in the shade. But the area is hotly tipped, with Park Modern and The Whiteley, along with the full-scale overhaul of Queensway, the area's main shopping artery - smashing perceptions and price benchmarks in an area previously seen as Notting Hill's poorer neighbour.

In a time of great uncertainty, those who aren't ready to commit to a purchase in London are renting instead - a 'try before you buy' approach to test out the neighbourhood and market. Consequently, the super-prime rentals market (lets of £5,000+ a week) is struggling to find stock to meet demand.

Jo Eccles tried persuading the owners of a £35m

house in St John's Wood to consider renting out their property instead. "A high-profile celebrity couple were offering £300,000 a week for an eight-week short term let," she reports. "But the seller didn't want to do anything to compromise the turnkey premium their property could command, so they turned it down."

London - the city that offers the world's super-rich a sanctuary for all occasions. A place where the world's wealthiest buyers can find security, superlative services and value for money. "Living in arguably one of the safest, most tolerant and cultural cities in the world isn't such a bad option after all," comments Mark Pollack, co-founding director at Aston Chase. "And quality always holds its value."



**Clockwise from above:** A 52 Avenue Road rooftop winter garden (for year round use) with spectacular views across central London and over 500 acres of Royal Parks; 6 Connaught Square, a Georgian Freehold masterpiece; On one of The Hyde Park Estates most sought-after garden spaces, 6 Connaught Square.