

# Royal Fever: Resi reigns again in Buckingham Palace Quarter

Average Epsf values up by 26% as raft of conversion projects turn SW1E into a development hotspot



by PrimeResi

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In the absence of funky fresh dance moves from the heir to the throne at the weekend, our royal coverage focuses on the outperformance of SW1E on the PCL stage.

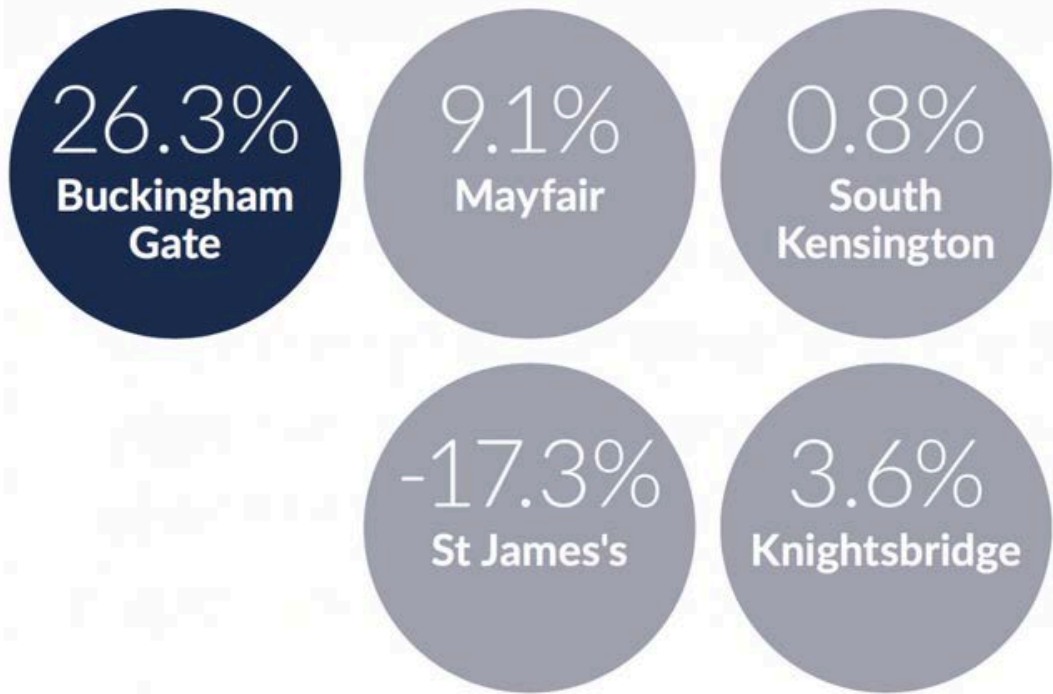
The blue-blooded district – bordered by Buckingham Gate to the north and north east, Palace Street to the south west and Wilfred Street to the south east – has been flagged by Beauchamp Estates as a raft of new prime resi schemes complete and prices soar accordingly.

First up, some background. Buckingham Palace has been the official residence of the British Monarchy since 1837. London's largest private house (830,000 square feet) has played host to Queen Victoria and our subsequent five monarchs, including Queen Elizabeth II and members of her family. About a four minute walk away is Buckingham Gate, where you'll find a procession of foreign embassies and high-class eateries. A number of these handsome buildings have been converted in recent years, creating homes with undoubtedly the world's most distinguished neighbours.



Buyers have duly pounced and a remarkable resi resurgence has boosted the rate of price growth in the neighbourhood well above that of other areas of prime central London. Over the last two years, average Epsf values have shot up by 26%, compared to rises of less than 10% in Mayfair and well-publicised tumbles in many long-established luxury neighbourhoods (notably Chelsea). This outperformance has seen the BPQ leapfrog St James's in price terms, and even bear down on salubrious South Ken...

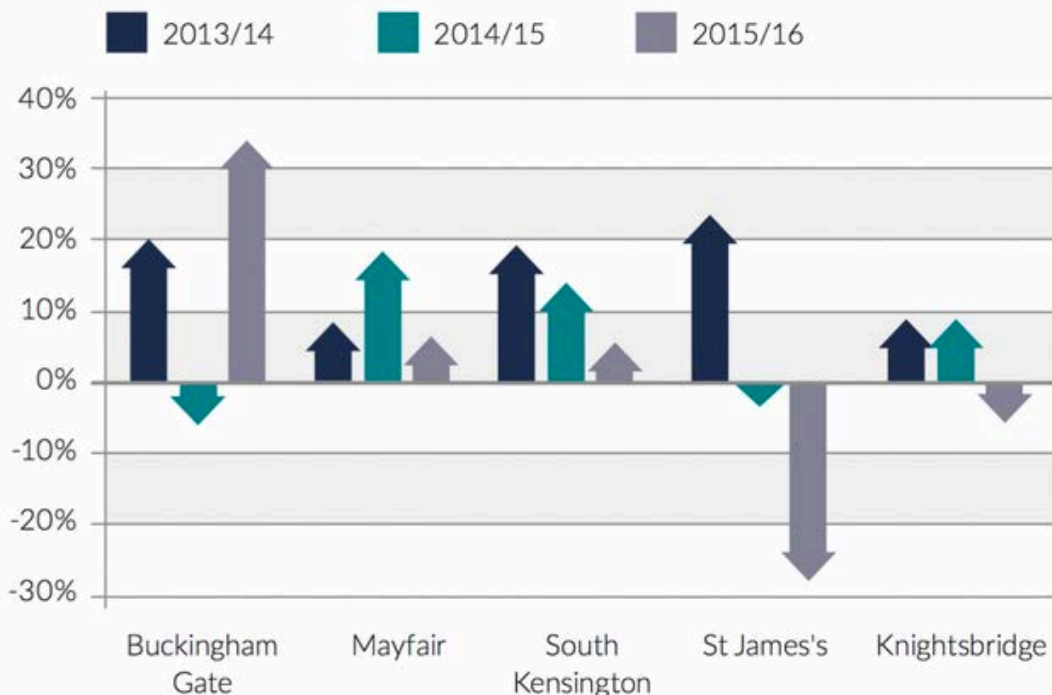
## Growth in average price paid per square foot in last two years



**Source:** dataloft/LonRes

Key to this change in fortunes has been a concentrated crop of 15 new developments, notes Beauchamp, which is delivering a total of 408 private resi units in SW1E alone. Half of these schemes are connected to the ambitious Land Securities project remodelling and refurbishment of Portland House further west in Victoria; the rest being a selection of smaller, highly prestigious schemes around Buckingham Gate and St James's Park.

# Growth in average £psf in Buckingham Palace Quarter has outperformed other parts of prime central London



Source: dataloft/LonRes

# Demographics

92% of flats in the neighbourhood are purpose-built, rather than converted, which is higher than the London average of 75%

17% of all usual residents in employment are managers, directors or senior officials, compared to 12% for London



43% are qualified to degree level or above, compared to 38% for London

**Source:** dataloft/Based on SW1E 6 and SW1E, all based on Census 2011



## Schemes Of Note

- Wellington House at 63-69 Buckingham Gate set a new benchmark in the emerging redevelopment of Victoria. Created by John McAslan and Partners, the sale of 36 apartments completed in 2012, with three-quarters of properties going for between £1m and £3.5m. A re-sale apartment sold for £4.5m in 2016.
- Land Securities' Kings Gate Walk is the largest development in the Victoria area, with one hundred apartments. The average sales price was £1.52m, with the penthouse suite closing for close to £9.5m.
- The Buckingham, at 6–9 Buckingham Gate, is delivering a c. £70m mansion and collection of six stonking lateral and duplex apartments. Apartments range from 1,718 to 5,189 square feet in size, with interior design by firms including Rose Unilacke, Peter Leonard or David Collins Studio.
- Due for completion in 2019, Northacre's handsome No.1 Palace Street will offer owners unhindered views across the 47 acres of gardens surrounding Buckingham Palace, along with 10,000 square feet of facilities. Originally conceived as one of London's first landmark hotels, attracting the likes of Queen Victoria, the 302,377 square foot building is being converted into 72 top-spec units.



*The Buckingham*



*Northacre's No.1 Palace Street*

Marcus O'Brien, Senior Negotiator at Beauchamp Estates Private Office: "The grand white stucco mansions and buildings that border Buckingham Palace are some of the grandest in the capital. They offer discerning buyers the opportunity of acquiring homes with outstanding lateral space, generous ceiling heights and large rooms, which are not always readily available elsewhere."