

# PrimeResi

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By PrimeResi Editor

As apartment living regains its appeal amongst PCL's elite buyers, *PrimeResi* picks some of the standout deals from the last few months, from top-spec penthouses to grand period laterals.

Demand may have fallen off a cliff during the pandemic, but 2023 has seen apartments mount a resurgence in PCL, accounting for a growing share of sales as lockdown memories fade: 44% of £5mn+ transactions across the capital in the year to last month, up from 40% last year and just 28% in 2021.

This year marks a “clear shift away from a time when larger homes with private outdoor space topped every buyer’s wish list,” noted Frances McDonald (<https://primeresi.com/londons-5mn-market-is-back-in-business-as-sales-activity-bounces-back/>) of Savills recently, and many other firms have reported renewed appetite for apartment living.

Buying agency Black Brick recently revealed that 90% of deals it’s been involved with so far this year have involved flats, up from 43% last year. “Buyers are clearly bored of being out in the sticks, and are looking for the excitement of city centre living once again, particularly if they need to show their faces at the office,” said the firm’s [Camilla Dell](https://primeresi.com/flats-now-firmly-rehabilitated-in-pcl-says-agency-as-buyers-return-to-the-bright-lights/) (<https://primeresi.com/flats-now-firmly-rehabilitated-in-pcl-says-agency-as-buyers-return-to-the-bright-lights/>), while [Jo Eccles](https://primeresi.com/from-cash-rich-buyers-to-overly-aggressive-tactics-five-key-trends-in-the-pcl-market-right-now/) (<https://primeresi.com/from-cash-rich-buyers-to-overly-aggressive-tactics-five-key-trends-in-the-pcl-market-right-now/>) of Eccord noted how large lateral living spaces and generous proportions are also driving the demand, particularly for new-builds, which provide high levels of security and service. Planning crackdowns on large-scale new-build apartments are also widely tipped to push up prices for existing stock.

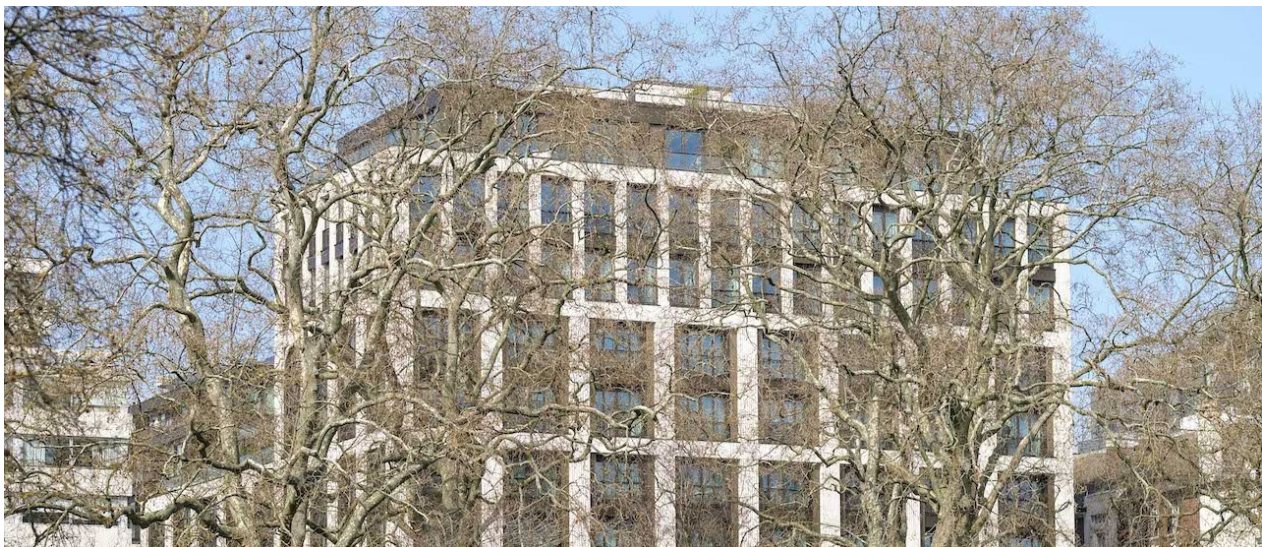
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Here are some of the standout examples to change hands so far this year, from marquee units in prestigious new-builds, to unmod projects with ultra-luxe potential...



## Clarges Mayfair, Mayfair



Agents recently confirmed the sale of a near-£40mn penthouse overlooking Green Park.

Regarded as one of the very best apartments in the area, the ultra-luxe residence at Clarges Mayfair, British Land's landmark development on Piccadilly, has a c.2,000 sq ft roof terrace with a spectacular vista taking in the capital's skyline.

David Turner Property acted as joint sole agent with Knight Frank in the sale of the



David Turner Property acted as joint sole agent with Knight Frank in the sale of the “special” property, which went through a few weeks ago and marks one of the largest deals in London so far this year; the purchase price is undisclosed, but the guide was set at £39.5mn. PCL agency Rokstone introduced the buyer.

Designed by Squire & Partners and completed in 2017, the super-prime development delivered a total of 34 residences with interiors by Martin Kemp Design.

Residents have access to a five-star private wellness spa with a 25m swimming pool and fully-equipped gym, sauna and steam room, along with a private cinema, meeting rooms, residents’ lounge and 24-hour concierge service.

The site was originally acquired back in 2012, and the first tranche of new-build apartments were released – to great fanfare – in 2014. The scheme went on to smash local price records, and the developer confirmed the final unit had been sold at the end of 2021.

## Grosvenor Square, Mayfair



An unmodernised apartment on Mayfair’s Grosvenor Square was tucked away over the summer at an impressive £16mn.

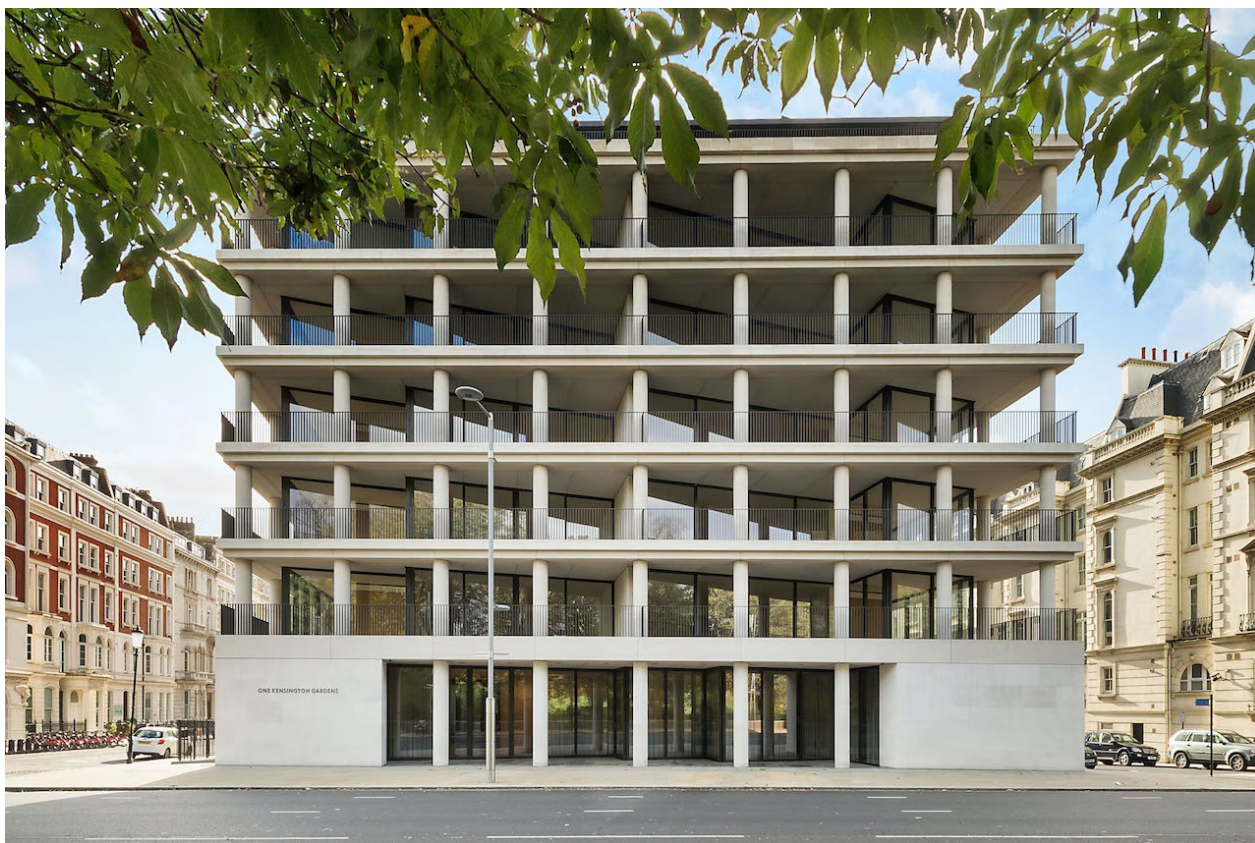
The five-bed mega-lateral, positioned on the first floor of a red-brick block opposite The Connaught, went through at £3,900 per sq ft – marking the highest rate achieved by an

unmod apartment in the neighbourhood in the last 12 months.

An unnamed British buyer acquired the “landmark” property as a London family home, according to local agency Wetherell, which had brought it to market for the first time in over three decades. We hear there were several interested parties and serious bidders, including some other residents of the building.

The 4,100 sq ft residence has three-metre ceilings, grand proportions and a barnstorming back story. During the 1920s, it was the London home of Le Mans racing driver Bernard Rubin, one of the legendary “Bentley Boys”, a quartet of famous racing drivers who used to live at 49-50 Grosvenor Square.

### **One Kensington Gardens, Kensington**



One of the best apartments at One Kensington Gardens – a c.5,500 sq ft park-facing example guided at £23mn – was picked up by an unnamed overseas purchaser.

There are only five of these super-sized five-beds in the prestigious development opposite Kensington Gardens and Kensington Palace, designed by David Chipperfield Architects and completed back in 2015.

The successful sale highlights the enduring appeal of the Prime Central London property market to overseas buyers, said Harrods Estates, which collaborated with Strutt & Parker



on the transaction.

The striking nine-storey scheme replaced the 1950s-built Palace and Thistle hotels, and the De Vere Gardens mansion block. It now houses 97 generously proportioned residences, specced-out with exotic bespoke materials, full underfloor heating, comfort cooling, and state-of-the-art kitchens.

Residents have access to a full suite of amenities, including a 24-hour dedicated concierge, valet parking, health spa, 25m indoor swimming pool, a private health and fitness centre, sauna and steam room, and private treatment rooms.

A £25mn-plus deal went through at the building just before the UK entered the first Covid-19 lockdown.

### **St James's Place, St James's**



An East Asian buyer swooped on a “spectacular” unmodernised apartment just around the corner from Buckingham Palace earlier this month.

The 4,025 sq ft lateral on St James's Place – directly overlooking Green Park – was listed a few weeks ago at £21.95mn by locally-based agency Oliver Bernard, who described it as a “once-in-a-lifetime” opportunity.

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A deal concluded, on market, at a rate of £5,070 per sq ft, which is said to be a new area record.

The apartment's position, facing west and up on the fifth floor of the six-unit building, gives a pretty unbeatable vantage point over the 40 acres of royal greenery opposite, and there's a large balcony to make the most of the vista. Inside, there's four bedrooms, and a huge reception room with floor-to-ceiling bifold doors. Underground parking, a storage room in the basement, and 24-hour concierge services came as part of the package.

## The Bryanston, Hyde Park



Another big-ticket sale was reported at Almacantar's super-prime resi project The Bryanston, Hyde Park.

A 2,921 sq ft lateral at the Rafael Viñoly-designed building, guided at £18.1mn, was tucked away by Knight Frank's PCL developments team, achieving a rate of around £6,000 psf.

The luxury apartment up on the 14th floor came with three bedrooms plus a study, and panoramic views across the park. The buyer was from Asia Pacific.

Completed last year, The Bryanston is now the tallest resi development on Hyde Park and has delivered a total of 54 high-spec apartments. Facilities include a comprehensive health spa and wellness centre with 25-metre pool, plus a cinema and a "magical" children's play space.

space.

## The Broadway, Westminster



Northacre reported chalking up over £30mn worth of sales in a single week at its latest project in PCL, including one of the marquee penthouses.

11 residences, including a shell and core penthouse, transacted in the seven-day, £32mn burst at The Broadway in Westminster.

The batch of deals followed a £50mn flurry in November 2022, when another penthouse went through at a rate of £5,200 psf.

Located on the former Met Police HQ site (New Scotland Yard) in SW1, the 258-unit project is being pitched as “the wellness capital of London.”

Designed by architects Squire and Partners and built by main contractors Multiplex, the six Art Deco-inspired towers house 258 apartments across 355,000 sq ft of high-spec resi space, including 16,000 sq ft of health and wellness facilities.

## W1 Place, Marylebone





A penthouse at a luxury new-build scheme in Marylebone was sold for £6.3mn amid competing bids.

The “spectacular” apartment at W1 Place on Portland Street is the larger of two penthouses at the forthcoming 37-home development by Concord London.

The three-bed unit – in a prime corner position – had been on with a number of agents, but the newly-launched PCL branch of boutique agency Anderson Rose ended up sealing the deal for the “discerning” purchaser, who paid close to the £6.595mn asking.

Particulars showed a large open-plan living/dining/kitchen space, along with two bedroom suites, a further bedroom and bathroom, and a knockout roof terrace with views across the London skyline.



## Kensington Palace Gardens, Kensington

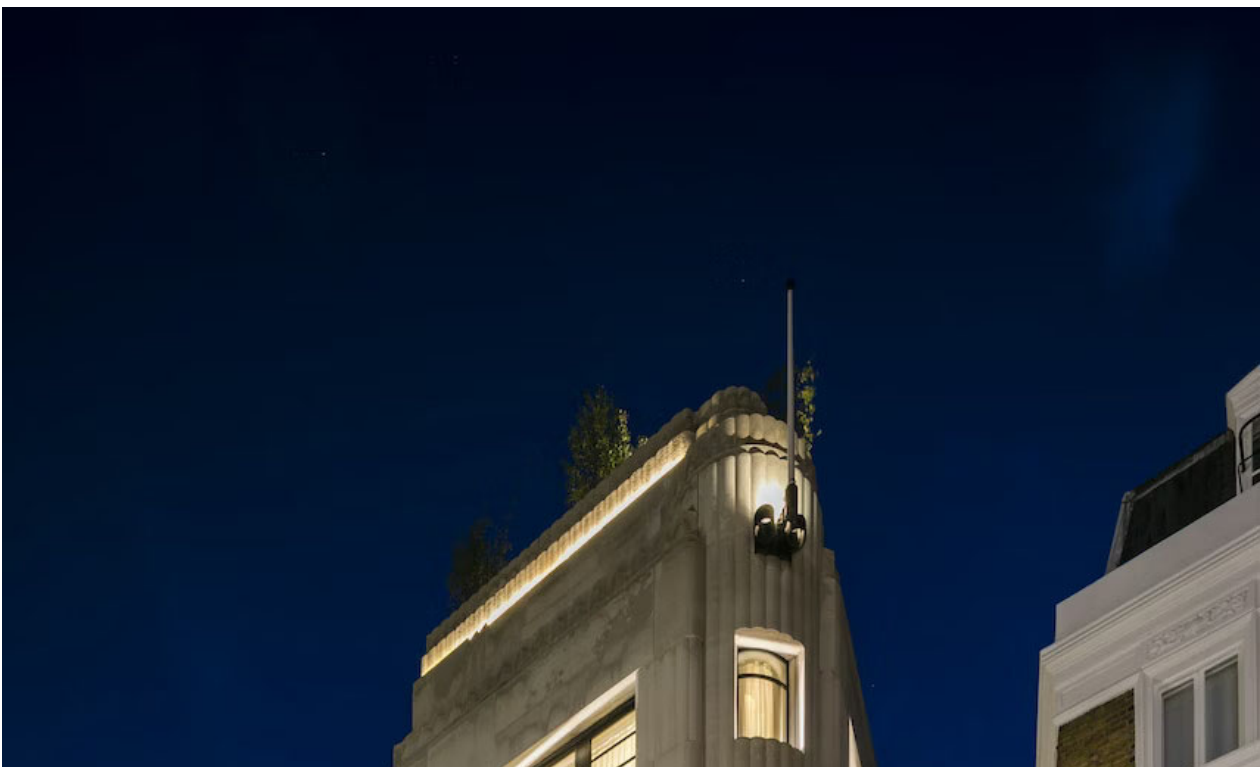


A super-rare apartment on London's Kensington Palace Gardens sold for £21.5mn over the summer, according to official records.

Listed earlier in the year, the near-5,000 sq ft residence sprawls across two floors of a modernist block on the exclusive private road, and was described by agents as “the ultimate secure ‘pad in town’”.

It usually costs some way north of £100mn to have a KPG address, so this was a real collector's item; the two/three-bed came with a double-height drawing room, and galleried study area, along with portorage, parking, plus some communal gardens to the rear.

## Greybrook House, Mayfair





Marking one of the first significant resi deals of 2023, luxury agency Beauchamp Estates confirmed the sale of a 2,500 sq ft apartment at Fenton Whelan's Greybook House on Brook Street, asking £8.95mn.

The three-bed lateral was picked up by a "discerning London-based family", said the firm; a rate of £3,345 psf was achieved.

Fenton Whelan originally unveiled the project in 2018, serving up four lateral residences with prices ranging up to £25mn and perks including 24-hour concierge services and valet parking. The option for a bulk-buy was floated in 2018, for which agents were quoting an asking of £46mn.

Internally, the spec includes custom engineered oak flooring, 2.6m high doors, bespoke sliding walls with antique bronze ironmongery, and Bianco Perlino and Emperado patterned marble flooring.



The Art Deco block, dating back to 1929 and in a prime spot between Claridge's and Bonhams, was originally designed by architects Sir John Burnett and Partners and served as the London headquarters and showroom of world renowned piano manufacturers, Bechstein.