

Landmark Place, Bantock
London's Tower Bridge
development: one-bedroom
properties from \$850,000

LONDON'S MOST LUXURIOUS BOLTHOLES

The city's ultra luxe pied à terres provide a pleasurable way to increase your property portfolio

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The luxury pied à terre is a high-status purchase. A small place to call 'home' for a couple of days or weeks at a time, right in the middle of town, where location, quality and convenience are prized above all else. Last year, a one-bedroom duplex apartment came on the market at Candy & Candy's coveted One Hyde Park in Knightsbridge for a cool £9.9 million. Dubbed 'Britain's most expensive flat', it might be a lot to pay for a limited space but it highlights the desirability of a top-notch city base.



The archetypal owners of these stylish turn-key apartments are frequent flier internationals and wealthy CEOs who return to their primary residences at the weekend. The wider market includes buyers purchasing property for children studying in London and people looking for somewhere in the city for play – not work.

'We recently sold a one-bedroom £2 million property at Landmark Place near Tower Bridge to a couple who want to use it as a weekend base – a pied à terre in reverse,' says Gary Patrick, Regional Sales Director at Barratt London.

The riverfront development includes a range of accommodation, from studios to penthouses, with prices for a one-bed starting at £850,000. Residents enjoy the benefits of a 24-hour concierge, a large swimming pool, cinema room and business suite.

3,550
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excess of £1 million

ABOVE: Beau House, St James's, a boutique development by Dukelease Properties: one-bedroom apartments from \$2 million

RIGHT: Balton Studios, Chelsea, the redevelopment of the historic Chelsea artists' Studios: one-bedroom apartments from \$1.5 million

It's just one of several developments across London offering a good selection of one-bedroom properties between £1 and £3 million. Here we discover some gems, from the genteel and established St James's to edgy regenerated spaces in King's Cross and the new residential and diplomatic centre at Nine Elms.

HOT SPOTS

Latest research from Savills shows that last year 3,550 luxury flats were sold in London for prices in excess of £1 million – more than double the price of the average home in the city. Meanwhile JLL's London Residential heat maps provide a closer analysis of the market, defining six postcode areas in inner London where the average price for a one-bedroom property is greater than £900,000.

These areas include W1, where Dukelease Properties has a new boutique development, Beau House. Situated on Jermyn Street, St



James's, prices start at £2 million for a one-bedroom 657-square-foot apartment. Residents at Beau House will benefit from a concierge service 'able to deal with any request or wish the resident may have' as well as being able to count Fortnum & Mason as their luxurious local corner shop.

Richard Leslie, CEO of Dukelease Properties, says there has been a high level of interest shown in the three one-bedroom apartments in the eight-apartment scheme. 'Those working locally, in the hedge funds and financial institutions, want to walk to work and also appreciate the area's quintessentially British village feel,' he says.

Also included in the top bracket are Chelsea, South Kensington and Knightsbridge, where the pied à terre market is dominated by flats in mansion blocks and period conversions. Buyers looking for high ceilings and tall sash windows on some of London's most covetable crescents



and garden squares will find a good choice available here.

A rare new development in Chelsea, Bolton Studios, includes a selection of one-bedroom apartments. Sold through Strutt & Parker, they feature double-height ceilings, concierge/porter and the ability to apply for a Kensington and Chelsea parking permit, with prices from £1.5 million.

Established areas are always a draw, but new areas are now beginning to take a turn in the spotlight, including King's Cross, now a thriving centre for technology and the arts. Average prices here are lower than prime central London locations but prices have increased by almost 25% over the past three years. No small part of this transformation has been the construction of exciting new

25%
Increase in property prices in the King's Cross area over the past three years

Gasholders, the latest phase of the redevelopment of King's Cross by Argent LLP where prices for a one-bedroom property start at £880,000.

residential schemes. The latest addition to this is Gasholders, 145 apartments built within a trio of Victorian gasholder frames and designed by renowned interiors company Wilkinson Eyre.

One-bedroom apartments, with 24-hour concierge, central atriums reminiscent of the Guggenheim Museum in New York and 'luxe industrial' interiors by Jonathan Tuckey Design, start at £880,000. One-beds in earlier phases of the redevelopment, Tapestry and The Plimsoil Building, start at £1 million.

'Typically, buyers for smaller apartments at King's Cross are attracted by the central location, great transport links and the variety of nearby outdoor spaces – canalside, intimate gardens and large public squares,' says Rachele Caltagirone, Senior Project Director at Argent LLP.

AT YOUR SERVICE

In a bid to attract the best customers – and to command premium prices – developers are extending the services they provide. From residents' gyms and spas to valet parking and even butler or maid service, London's best pied à terres now offer the last word in luxury.

'Overseas buyers in particular are looking for a high level of services,' says Paul Gransbury, Partner at Strutt & Parker's Knightsbridge office. 'They're prepared to pay a premium for a property with a proper front-of-house concierge.'

Some developments take this even further, building partnerships with global hotel brands, like One Hyde Park, serviced by the Mandarin Oriental. 'One Hyde Park is a trophy address,' Gransbury explains. 'Even the courtesy car is a Rolls Royce Phantom.'

As you might expect, the service charge for such top-of-the-range facilities are high – about £19 per square foot per annum. 'Smaller new-build developments in Knightsbridge are about £10-£15 per square foot,' says Gransbury.

Across the river, One Nine Elms will be fully serviced by the five-star Wanda Vista hotel. Residents can dine in on fine cuisine from

Residents can dine in on fine cuisine from the hotel restaurants

the restaurants or even enjoy an at-home massage from the on-site spa.

One-bedroom apartments start at £1.2 million, through Strutt & Parker, and the estimated service charge is £6.70 per square foot, with some services incurring additional charges on a 'pay as you go' basis.

Understandably, many buyers won't want to pay for services that they're not going to use. So an apartment in a mansion block or period conversion, with an on-site porter but fewer services, could be a less costly option.

'Caretakers or porters provide peace of mind,' comments Gransbury. 'They're in the building to take deliveries or notice if there's a leak. Overseas buyers like to have a porter at least, while European and domestic buyers might be happy with a caretaker at a lower cost.'



One Nine Elms, serviced by the five-star Wanda Vista Hotel; one bedroom apartments available from £1.2 million

INVESTMENT



INSIDESTORY

'When it comes to prime, turn-key apartments – particularly one-bedroom apartments – every little detail counts,' says Ray Withers, CEO of Property Frontiers. 'Customers are looking for décor that is neutral so they can make their own mark.'

James Carter-Brown, of Knight Frank's Building Consultancy agrees with the demand for neutral interiors with 'discreet but good quality' finishes such as Carrera marble, polished timber – wide planks are a popular trend – and tactile surfaces like suede and silks. The high-quality finish and materials also need to be carried through into the communal spaces of hallways, lifts and staircases. In terms of specification, underfloor heating and climate control are essential.

MARKET MATTERS

'The prime one-bedroom market is going through the same changes as the rest of the Prime Central London market,' says Richard Barber, Director at W.A.Ellis. 'As ever, quality remains the top priority for buyers and the rare, or well-positioned, properties will always do well.'

Since the changes to Stamp Duty in December 2014, prime central London has seen an adjustment in house price growth.

'Prime housing markets across the UK have faced a number of headwinds. Chief among these

has been taxation, primarily in the form of stamp duty, and political uncertainty,' explains Lucian Cook, Director of Savills Residential Research.

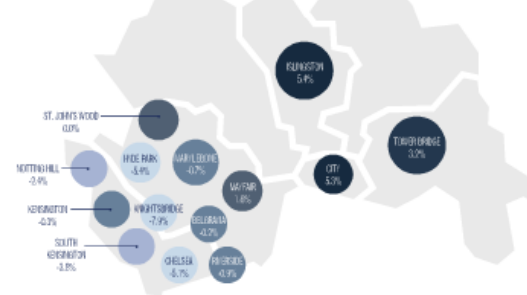
'The vote in favour of Brexit suggests that political and economic uncertainty is likely to remain a feature of the market for some time to come. In central London we have seen the fall in sterling stimulate new international demand, particularly in the new build market. However,

we believe overseas buyers will want to be sure that property is identifiably good value both in terms of the sterling price and their own currency given a less hospitable UK tax environment.'

Whether you're a buyer from overseas or a UK citizen looking for a fantastic London bolthole, there's no doubt a luxury pied à terre in one of London's most desirable areas will never go out of fashion.

PRICE GROWTH IN PCL BY AREA

IN THE YEAR TO JUNE 2016



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