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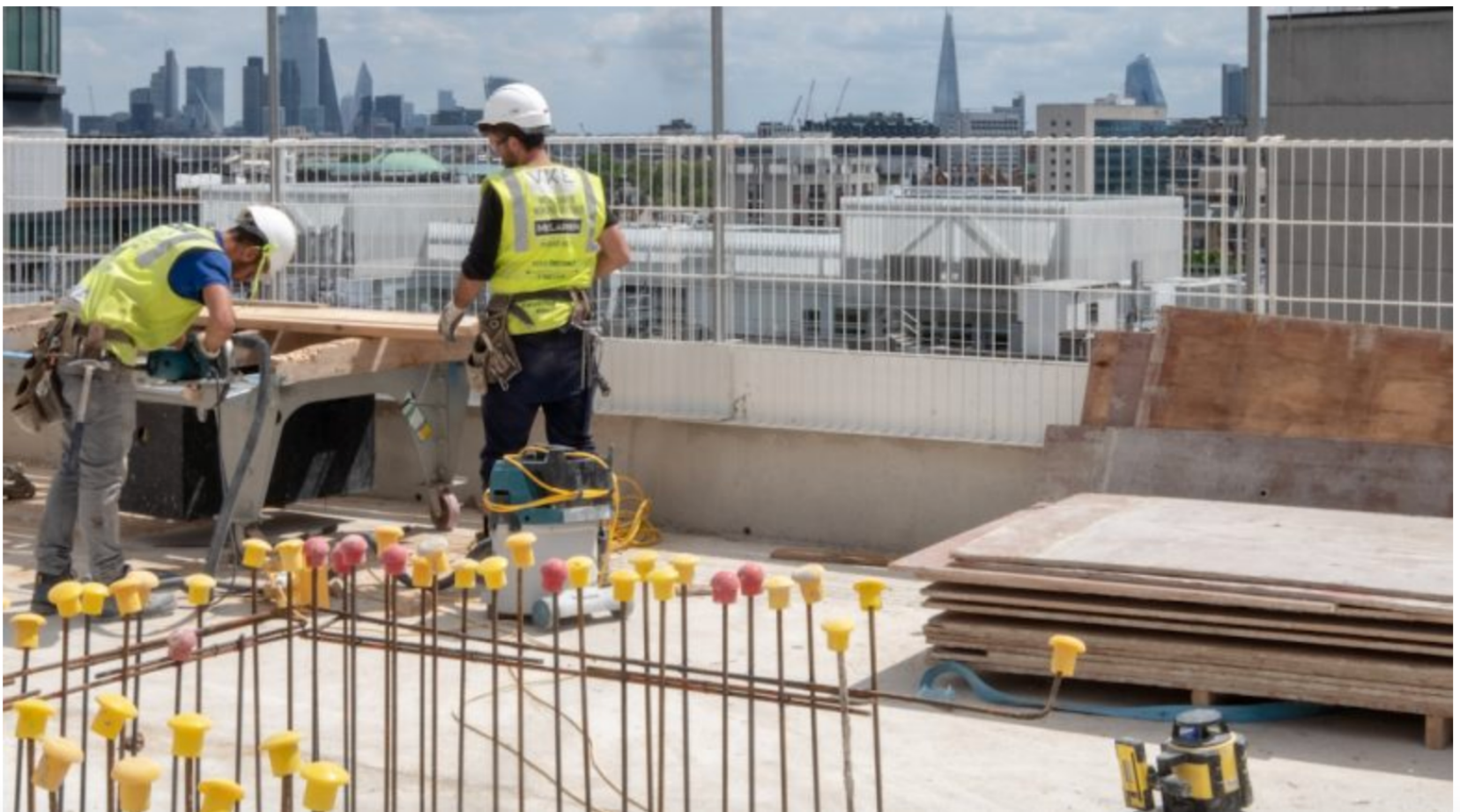
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Dukelease tops out £190m Fitzrovia scheme

Despite the Covid-related challenges facing the construction sector, the Assael-designed 101 Cleveland is on track complete next year as planned.



Dukelease is on track to complete its new £190m scheme in London’s Fitzrovia on schedule, despite the challenges posed by the Covid-19 pandemic.

The 101 Cleveland project – a JV with Germany’s Art-Invest RE and ECE – topped out at the end of June and is due to deliver 88 luxury residences, 35,000 square feet of commercial space and 15 affordable housing units next year.

The triangular plot will house three buildings rising between three and nine storeys, providing residents with amenities including a gym, sauna, screening room, dining room and lounge. Assael is also taking care of the interiors, promising “traditional craftsmanship with a modern twist”, and pricing starts at £1.2m for the one-bed units.

Sales agents Savills and CBRE kept some momentum going throughout lockdown by offering prospective online collateral, and video viewings, and have reported “new levels of buyer interest” since lockdown restrictions were eased.

The consented site was picked up by Richard Leslie’s high-end development firm in 2014.





Managing Director of Art-Invest Real Estate UK, Ali Abbas: “I am proud of our highly experienced team who have navigated through these challenging times to maintaining our completion schedule. The pandemic has posed challenges for all global economies but as we now begin to look forward London will maintain its “safe haven” and liquid status for international capital particularly as the result of the attractive exchange rate.

Richard Leslie, CEO of Dukelease Properties: “During these unprecedented times the property and construction industry is more important than ever to Britain’s economic revival. It provides over two million jobs and will be one of the mainstays of our economy as people begin to return to work in other industries. Through the efforts of all the joint venture partners, contractors and sub-contractors, construction at 101 on Cleveland has continued and we are excited to have reached this milestone on schedule.”

Henrie W. Kötter, CIO and Managing Director of ECE: “We are very pleased with the good progress this project has made and remain optimistic that the demand continues in these challenging times. This project has marked our entry into the British real estate market, and we have since continued to invest. We are convinced that especially the UK residential market is very promising and resilient, and we continue to search for opportunities here.”

Andrew Hawkins, Director at Savills: “A scheme of this scale and quality in the heart Fitzrovia hasn’t been seen before. 101 Cleveland really does tick all the boxes, with a top end amenity offering, working from home space and a podium level residents’ garden, with the added bonus of having Regent’s Park at the end of the road, it’s the perfect offering in a central and well-connected part of town.

“The prime markets of London have seen a significant recovery in activity levels. Activity has, in part, been supported by the pent-up demand that accumulated during lockdown. A surprising number of people are also reassessing their housing needs, with many taking action to find property that better meets their changing requirements. The London market has been particularly resilient, and we are seeing a substantially higher level of enquiries.”

James Burrows, Director at CBRE: “Fitzrovia has typically been under-valued compared to Mayfair and neighbouring Marylebone, but offers a village feel with a creative community and easy access to Regents Park. For those who work in central London, living in Fitzrovia means dramatically cutting commute times, and there are excellent shops, restaurants and galleries close by.”

