



THE CRAFTING OF A NEW

MAYFAIR

AN INSIDER'S GUIDE TO MAYFAIR'S RESIDENTIAL REVOLUTION

BY WETHERELL IN ASSOCIATION WITH GRAYHAWK CONSULTING



“Mayfair contains more
intelligence and human ability –
to say nothing of wealth and beauty –
than the world has ever collected
in one space before.”

REV SYDNEY SMITH (1771 – 1845)



Foreword

by Peter Wetherell



There have been many changes in Mayfair since we launched our business here 35 years ago - but the biggest, unequivocally, has been the area's revitalisation as a residential district.

It is a relatively recent trend, driven by demand from super-rich buyers, by a shift in capital values away from offices and towards homes, and by the ending of temporary office planning consents granted during World War II.

All of this has been well documented. What is less obvious is that a new breed of property developer - we are calling them the 'craftsman developers' - has emerged to meet the demand for luxury residential property.

They compete for opportunities in a ferocious market, but they also share a lot of values. They are all more interested in quality than in quantity, because - and they are clear about this - you can't sell to the super-rich, you can only offer them the very best of whatever it is they are looking for.

To my mind, these developers are closer to the craftsman builders and designers of the Georgian period than the brutalists of the 1960s and 70s: they're in it for profit, of course, but they also have an eye to heritage and legacy. Certainly, they are leading the residential renaissance in Mayfair and London's other super-prime property districts. And they are producing some genuinely beautiful homes.

"Buy now while stocks last..."

Despite new luxury product entering the Mayfair residential market, availability of 'turn-key' dressed ultra-prime property remains low. Most of the recently built luxury stock is already sold as a result of either good forward sales or pent up demand once dressed supply has become available.

In addition, the phased nature of supply delivery over the next five years, means that stock continues to come onto the market piecemeal, rather than all at once, which for off-plan deals has helped to drive forward-sales. Continued short supply balanced against global demand for Mayfair property has helped to keep capital values firm over the last three years, with values forecast to remain stable over the next five years.

It is our privilege, then, to introduce you to some of the leading high-end residential property developers in London's West End. We thank them all for their participation in this report. ■

Peter Wetherell F.R.I.C.S.
Founder and Chief Executive WETHERELL

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Making More of Mayfair

INSIGHT BY ERIK BROWN OF GRAYHAWK CONSULTING

It's not easy being a luxury residential developer in London's West End. The opportunities are scarce, complex and risky, and the market is blisteringly competitive. Local authorities are demanding, and the Government is hardly helping, with what one developer called "a barrage of uncertainty and taxes".

High-quality development is going ahead nevertheless, and Mayfair in particular is seeing a development boom. The players include family businesses, a FTSE 100 company, landed estates, a family office, private client developers and a specialist in large and difficult sites.

What they all have in common is the financial backing to cut deals quickly, patient investors, an appetite for risk, an eye for detail, pride in their work and an unflinching focus on the client's needs.

This last is not so easy to achieve as it may seem. News media often refer to the 'wealthy' as if they were a single homogeneous group; a distinct tribe. But ultra-high net worth individuals vary hugely in age, culture and interests - from the multi-millionaire app developer in

ripped jeans and t-shirt who travels on the Tube and slips into and out of his or her flat quietly, to the septuagenarian international entrepreneur for whom the greeting and sense of arrival at their London home is of great value. Some never eat at home - choosing to dine out every day. Others enjoy family meals and appreciate vast, well-fitted kitchens.

If there are any trends among this diverse group of customers, they are towards simplicity, healthier lifestyles and time spent with the family. Buyers of luxury homes may now be less interested in the sound system than in the air filtration system. Increasingly, they want lights that simply turn on and off, rather than phase through different lux levels, and bedrooms that can be blacked out for a good night's sleep. Ergonomics are important: the gym and spa a prerequisite.

Our gratitude is due to the developers who helped us with this report. They are, in alphabetical order: Almacantar, British Land, Clivedale, Fenton Whelan, Finchatton, K10 Group, Luxlo and Rigby & Rigby. ■



Luxury Mayfair At a Glance

By Peter Wetherell

As the map on pages 6-7 reveals, Mayfair is currently experiencing a residential development renaissance which is being led by 12 key ultra-prime developers. Providing an unprecedented insight into their thoughts and projects, Wetherell have brought together 10 of the leading property players in Mayfair, and the write ups of the interviews they kindly provided are outlined on pages 8-24. The result is this definitive report into the luxury new homes market in London's premier address.

Overview

Across Mayfair, 15 new residential developments are delivering 501 new luxury residences, a combination of apartments, penthouses and townhouses. Thanks to this exciting new wave of development over the next five years the number of addresses in Mayfair will increase by over 10% and potential residential occupancy could increase by 25%.

Of this new development around 15% (circa 80 units) has recently been completed, with the remaining projects being delivered during the next five years in two phases, the first over 2018-2019 (example: 20 Grosvenor Square) and the remainder between 2020-2022 (examples: One Grosvenor Square, Hanover Bond and Audley Square).

A-Z: The Key Developers

- Almacantar
- British Land
- Brockton Capital
- Caudwell Properties
- Clivedale
- Fenton Whelan
- Finchatton
- K10 Group
- Lodha Group
- Luxlo
- Native Land
- Rigby & Rigby
- Alongside landlord and master developer Grosvenor

Key Locations

Review on a map (see pp6-7) the location of these new ultra-prime developments and it immediately becomes clear that 90% overlook greenery, with the new residential schemes being sited alongside either Hyde Park, Green Park, Grosvenor Square or Hanover Square.

Like the timeless appeal of Central Park in Manhattan and Champ de Mars in Paris, discerning buyers in Mayfair want to have a home located close to Mayfair's finest parks or green squares.

Development Profile

Under the auspices of Grosvenor, who remain Mayfair's principal landlord and master developer, there are now 12 key developers building luxury residences in or on the borders of Mayfair. Ranked by delivery of units, the top five are Clivedale, Almacantar, Lodha Group, Finchatton and British Land.

There are three distinct types of luxury residential development being built in Mayfair. The first are niche projects of between 1-10 units, built by bespoke developers. Examples include developers Luxlo, K10 and Rigby & Rigby.

The second type, which form the majority of new developments being built, are luxury apartment schemes of between 20-40 units. Developers delivering these schemes include British Land, Caudwell Properties and Finchatton.

The third type are large projects of between 40-80 units, with developers building these landmark schemes including Almacantar, Lodha Group and Clivedale.

The average size of the new homes under construction is 2,700 sqft, with 54% of the pipeline providing 1 and 2 bedroom apartments.

All the multi-unit projects provide hotel style concierge, and the developments larger than 30 units all offer lifestyle facilities such as gymnasium, health spa and swimming pool. The largest landmark developments have a luxury retail offering and provide public artwork.

Pricing

Residences within Mayfair's new ultra-prime developments are typically priced from £3,000 to £5,500 per sqft, depending on location, with the best-in-class units and penthouses commanding values up to and in excess of £7,000 per sqft.

Our historic analysis shows that the best in market homes in Mayfair typically command a 100% premium over the prevailing market rate for Central London. The current average market rate for Mayfair sales is £2,350 per square foot, with new ultra-prime developments 'off market' sales achieving between 100%-200% premiums due to exceptional quality and the facilities offered.

Sales Performance

The sales performance of the ultra-prime residential market in Mayfair

has polarised. On the one hand there remains an appetite from buyers to acquire new luxury homes on an 'off market' off-plan basis, where projects have a long forward completion date, four or five years from now.

On the other, when it comes to built completed new homes, buyers are wanting 'turn-key' interior designed and dressed units which they can move into immediately.

Conclusions

The delivery of these new homes over the next five years represents the biggest transformation in Mayfair in nearly a century. Some 1.3 million square feet of residential space will be created which will make Mayfair London's No.1 residential address, taking the crown back from Knightsbridge and cementing Mayfair as one of the world's premier luxury destinations to live, work and enjoy leisure. ■

Executive Summary

- Across Mayfair, 15 new developments are delivering 501 new luxury residences
- Over the next five years the number of addresses in Mayfair will increase by 10%
- Potential residential occupancy could increase by 25%
- 15% (c80 units) of the pipeline has recently been completed
- The remaining projects are being delivered over the next five years
- Over 90% of the new development overlooks greenery
- 12 key developers are building in Mayfair
- Mayfair's top five developers are Clivedale, Almacantar, Lodha Group, Finchatton and British Land
- There are three types of luxury residential development in Mayfair
- The average size of the new homes under construction is 2,700 sqft
- 54% of the pipeline provides 1 and 2 bedroom apartments
- Developments larger than 30 units all offer lifestyle facilities
- The largest developments have a retail offering and public artwork
- Ultra-prime developments are priced from £3,000 to £5,500 per sqft
- Best-in-class units and penthouses up to and in excess of £7,000 per sqft
- The current market rate for Mayfair sales is £2,350 per square foot
- 'Off market' sales can achieve between 100%-200% premiums
- Over the next five years some 1.3 million square feet of residential space will be created
- The new developments will make Mayfair London's No.1 residential address, taking the crown back from Knightsbridge

MAYFAIR IS CURRENTLY EXPERIENCING A RESIDENTIAL DEVELOPMENT BOOM LED BY 12 ULTRA-PRIME DEVELOPERS. ACROSS MAYFAIR, 15 DEVELOPMENTS ARE DELIVERING 501 NEW LUXURY RESIDENCES. THE NUMBER OF ADDRESSES IN MAYFAIR WILL INCREASE BY 10% AND POTENTIAL RESIDENTIAL OCCUPANCY COULD INCREASE BY 25%

20 GROSVENOR SQUARE
FINCHATTON 37 UNITS



THE BRYANSTON
ALMACANTAR 54 UNITS



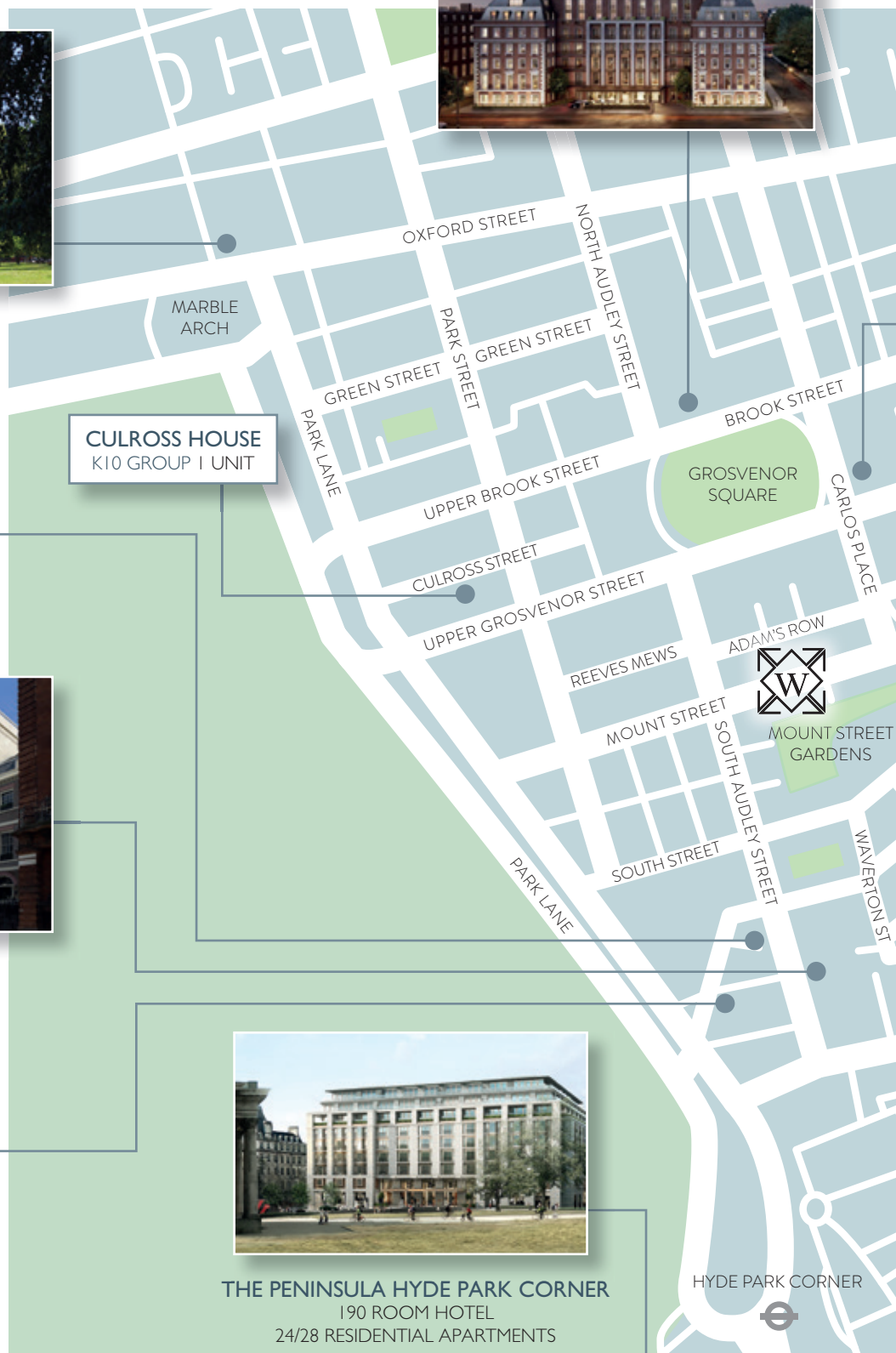
77 MAYFAIR LUXLO 7 UNITS



AUDLEY SQUARE
CAUDWELL PROPERTIES 24 UNITS



MAYFAIR PARK RESIDENCES
CLIVEDALE 26 UNITS



THE PENINSULA HYDE PARK CORNER
190 ROOM HOTEL
24/28 RESIDENTIAL APARTMENTS

HYDE PARK CORNER

ONE GROSVENOR SQUARE
LODHA GROUP 41 UNITS



GREYBROOK HOUSE
FENTON WHELAN 4 UNITS



HANOVER BOND
CLIVEDALE 80 UNITS



BURLINGTON GATE
NATIVE LAND 42 UNITS



65 CURZON STREET
32 UNITS



60 CURZON STREET
BROCKTON CAPITAL 31 UNITS

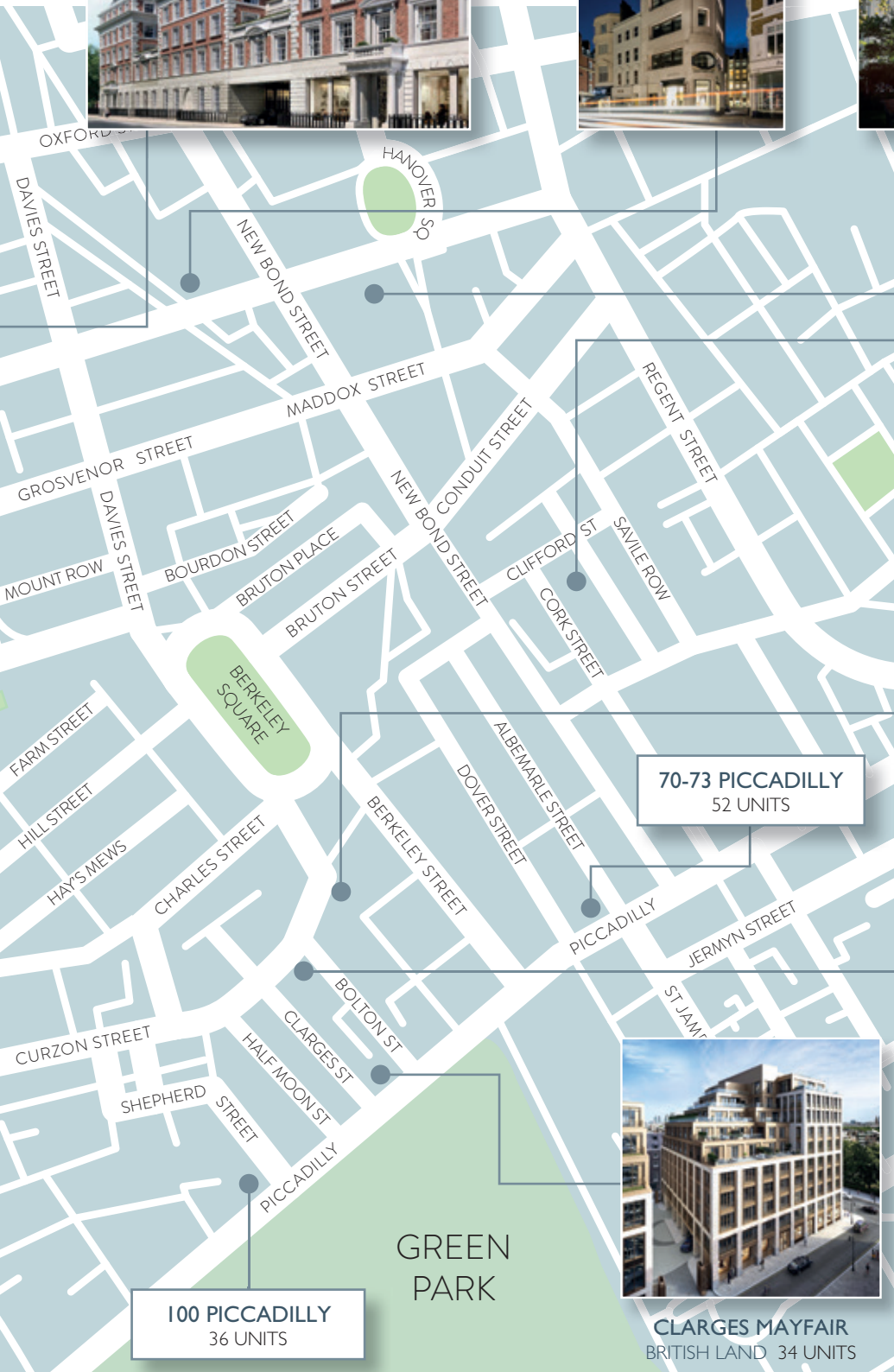


CLARGES MAYFAIR
BRITISH LAND 34 UNITS

70-73 PICCADILLY
52 UNITS

100 PICCADILLY
36 UNITS

GREEN
PARK



A Specialist in Complexity



ALMACANTAR MAY BE A RELATIVELY NEW COMPANY - IT WAS SET UP IN 2010 - BUT ITS FOUNDER AND CHIEF EXECUTIVE, **MIKE HUSSEY**, IS ONE OF UK PROPERTY'S SUPERSTARS WITH A HARD-EARNED REPUTATION FOR DEVELOPING LARGE AND COMPLEX SITES.

As head of leasing and marketing for Canary Wharf, he led the team that leased 9.3 million square feet of space. At Land Securities - Britain's biggest property company - he was executive director in charge of the London portfolio as well as the company's Strategic Land portfolio. And at Almacantar, he and his team have already acquired 1.5 million square feet of prime assets in Central London with sites in Marylebone, Covent Garden and Waterloo, in addition to his Oxford Street 'bookends'. He says he has always been a fan of London's West End.

The potential for a redevelopment at Marble Arch had been scrutinised by property developers for a quarter of a century. The site is iconic - right on the corner of Oxford Street and Edgware Road - and crying out for a landmark scheme, but the mechanics, background and legal structure have always been complex.

The freeholder is The Portman Estate. There was an unexpired lease on The Odeon cinema, which made up a significant part of the site. Westminster City Council, the planning authority, didn't want to see a tower built there, even if there was one there already, but it did want affordable housing. And the site was a gateway to the West End so any development would attract a lot of attention.

"When you start putting everybody's requirements together, you can see why it has taken 25 years to happen," Hussey says. "There were many mountains to climb."

As Hussey explains, the normal funding route for a scheme like Marble Arch Place would be a three year investment followed by capitalisation - an "out" - within five or seven years. This site called for funding over nine years, which would have been impossible had Almacantar not been backed by the billionaire Agnelli family - founders of Fiat - among others. "We had patient capital," Hussey says.

Almacantar's approach to the many challenges was to talk them through patiently with all parties, and to negotiate. The Portman Estate is now a development partner. Affordable housing will be provided and built by Almacantar on a site nearby, and the public realm will be enhanced with a new, walk-through retail space featuring an installation by renowned artist Lee Simmons. The development has been designed by world-famous architect Rafael Viñoly with Millier London doing the interiors. And every one of the interested parties has been persuaded that this West End gateway scheme can only really be funded by high-value residential. And Almacantar has been granted its residential tower.



MARBLE ARCH PLACE SITE

Centre Point was a different kind of challenge, and one that came earlier in Almacantar's history. Hussey had missed the opportunity to buy the landmark tower twice before. When it came around a third time - with a price tag of £120m - he had just raised £150m to finance his new business.

"We would have needed 50 per cent of our equity to buy it, which made all my shareholders burst out laughing," he says, "because most shareholders when they invest don't expect an over-concentration in a single asset."

"The way I persuaded them to do it was to say firstly it's an iconic, extraordinary opportunity, and secondly I'm obviously not going to be sitting here with one building, I want the company to be bigger than that - and in time Centre



THE ICONIC CENTRE POINT TOWER

“If you’re really, really good at what you do, people like it, so they buy it.”



THE PENTHOUSE TERRACE AT THE BRYANSTON

Point would become a smaller part of a bigger portfolio. And they were happy to support me.”

Property pundits now say that, of course, the redevelopment of Centre Point for residential was obvious, with Crossrail providing easy access to Heathrow and Canary Wharf for busy executives, and the new square providing a link into the bustling retail of Covent Garden. But, Hussey points out, none of that had happened when the deal was done, and there were many hurdles

to overcome before a scheme could be put together.

The new apartments in Centre Point start at £1.8 million; those at Marble Arch Place, £2.6 million. At Centre Point homes are being sold at between £2,500 and £6,000 per square foot - at Marble Arch it's going to be starting at £2,500 per square foot for single bedroom flats on the Bryanston Street side of the building, to over £5,000 per square foot in The Tower, the penthouse, which will go for ... well, it could be

a record breaker for the West End. Marble Arch Place is scheduled for completion in the first half of 2020.

The two developments are branded very differently. Centre Point is a 'sixties theme - brought up to date', like something from a modern James Bond movie; Marble Arch Place will be more restrained - 'it's all about the views and finishes'.

“If you're really, really good at what you do,” Hussey says, “people like it, so they buy it.” ■

Key Sites in the West End



CENTRE POINT - At the east end of Oxford Street: the spectacular conversion of Harry Hyams' iconic Grade II star, sixties office block into 82 apartments, set above a new public square lined with shops and restaurants - right next to Crossrail's Tottenham Court Road station. The penthouse at the top of the 117m tower has three reception rooms, five bedrooms and views of the North Downs and Heathrow Airport's control tower. There is a 30m swimming pool on the first floor.



MARBLE ARCH PLACE - A mixed-use development at the west end of Oxford Street featuring 54 apartments in an 18 storey tower overlooking Hyde Park and the West End, eight floors of office space and six shops as well as a new public square. The residential complex includes a gym, a screening room and a large swimming pool.

A Property Giant



BRITISH LAND IS A FTSE 100 COMPANY AND ONE OF THE UK'S LARGEST PROPERTY BUSINESSES, DATING BACK TO 1856. IT HAS £19.1 BILLION WORTH OF ASSETS UNDER MANAGEMENT, £13.9 BILLION OF WHICH IT OWNS.

The fact that it is well funded and has a large and experienced team in place means that it can move super-fast. James Taylor, Head of Residential at British Land, says the Clarges Mayfair deal took only 17 days to complete - a lot faster than most suburban house sales.

British Land paid £129 million in 2012 for a tired building on a prime Piccadilly site marketed as 'the Clarges estate'. Demolition began at the end of the same year, and the offices - including a new home for

The Kennel Club - were completed in 2016. The apartments are due to be finished in the autumn of 2017, although Taylor says he'll have a couple of months in the building before buyers are served completion notices in January 2018.

"It's good to have some time in the building and not serve notices in a rush," he says. "We looked at what had gone wrong in other developments and actually it could all have been solved in another few weeks and would have saved everyone time, hassle and money."

British Land has become a substantial residential developer in London - it is building 3,500 homes on 48 acres at Canada Water, another 750 at Bromley by Bow and 385 at Kingston. But Taylor admits that luxury residential in prime central London has not, to date, been the company's core business.

So, what does it take to be a luxury residential property developer?

"A focus on your clients and what they want is probably the number one thing; an understanding of the subtle nuances that make a difference."

The buyers at Clarges Mayfair do not necessarily conform to the stereotype of the wealthy buyer, he explains. A lot of them do not have properties all over the world. But they do know what they want, and they have an incredible eye for what is deliverable.



THE VIEW FROM THE PENTHOUSE TERRACE AT CLARGES MAYFAIR

"Health and wellbeing is something that has grown in importance [with buyers] over the last few years."



A ROYAL PARK VIEW

“The benchmark buyers use is always the best of what they have experienced.”

“The benchmark they use,” Taylor says, “is always the best of what they have experienced.”

Even so, there is always a danger that incoming residents appoint their own designers to refit their new apartments to their own taste. And since sustainability is an important issue for British Land, buyers were asked to choose a warm or cool palette - and then their homes were designed to allow them to add their own personal touches.

“They have a base palette they can work with,” Taylor says, “and then they can take that wall and add silk or wood or whatever they might like.”

Even the fitted wardrobes have been designed with a recess in the centre of the doors to give owners a chance to personalise the space with silk or leather or glass.

“Health and wellbeing is something that has grown in importance [with buyers] over the last few years,” Taylor says. “We have a very good filtration system for the air and we have triple glazing; in fact we have overspecified.”

The glazing is so good that it knocked out mobile phone signals inside the building and British Land had to install signal boosters - at an additional cost of £400,000.

“Another thing I’ve noticed, getting to know some of our clients, is the importance of family and time with family,” Taylor says. “It’s even more apparent than with most people I know, and most people I know would rate their family as the most important thing in their lives.

“These people have made it, so they have a choice. Nobody is going to tell them you have to get on a plane to Brazil tomorrow and you have to go because

you’d lose your job if you didn’t. They say ‘my son’s got a really important event or my daughter’s doing something and I want to be there’, and the trip to Brazil can wait. And if that deal doesn’t happen, it doesn’t happen. There will be others.”

Taylor has clearly enjoyed Clarges Mayfair and the challenges it threw up, but sites like the Clarges Estate rarely come to the market.

“They’re virtually irreplaceable,” he says. “I’d love to do more - but where?”

The skills Taylor has access to at British Land are clearly transferable into the luxury residential market; Clarges Mayfair proves that. And the company’s ethos is right too.

“Client service is our core business,” he says, “and there is some crossover between meeting the needs of, and having deep relationships with, the CEOs of major businesses about to take offices in the City - and the CEOs of major businesses who are living in Clarges Mayfair.” ■



Key Sites in the West End

CLARGES MAYFAIR - A new development of 34 luxury apartments on ten floors, ranging from one to five bedrooms. The development includes a private spa with a 25 metre swimming pool and fully equipped gymnasium, sauna, steam and treatment rooms as well as a private cinema. The residential building faces Piccadilly, with

views over Green Park, and is part of a complex that includes 47,800 square feet of prime office space, 14,800 square feet of retail and leisure space and 11 affordable housing units. The development was designed by Squire and Partners, with residential interiors by Martin Kemp. Laing O’Rourke is the contractor.

Intensely Client Focused



CLIVEDALE STARTED LIFE AS A PRIVATE FAMILY OFFICE WITH A BRIEF TO DEVELOP PROPERTIES IN CENTRAL LONDON. IT ACQUIRED ITS FIRST SITE IN 2012 AND HAS SECURED A NUMBER OF PLOTS AND PROPERTIES OVER THE LAST FIVE YEARS. IT NOW HAS A £1 BILLION DEVELOPMENT PROGRAMME.

The first building to be completed was a 22,000 sq ft office development at 73 Brook Street in Mayfair, which is ready for occupation now. Three other developments - Hanover Bond, Mayfair Park Residences and The Mansion - all began life as commercial schemes, and were later switched to residential.

So, which of the three residential schemes is the most challenging? Clivedale's Sales and Marketing Director, Fred Scarlett, says: "It's like bringing up children, they're all challenging at certain times in certain ways. There's too much complexity there for it to be a walk in the park."

He points out that Clivedale has excavated four basements at The Mansion in Marylebone and at Mayfair Park Residences, and there are another four to go into Hanover Bond.

"Anything in the ground ... there are always going to be some unknown unknowns," Scarlett says, "but it's essential to have that space and to put the amenities in that the buyers want."

Construction is getting easier, he says, but the last stage - fit out - is challenging

because aspirations are high and it isn't always easy to find craftsmen to work to the standards required.

"Gone are the days when you could value engineer a super-prime London scheme," Scarlett says. "You can't. It's going to be compared with New York, Singapore and Hong Kong, and it's going to be compared with yachts and aviation as much as it's going to be compared with residential. The sort of people who buy this kind of property live across all of those different industries and they have the highest levels of expectation."

"When there weren't however many hundred new schemes going into prime central London there wasn't the demand for craftsmen," Scarlett says, "but they weren't sitting on street corners whittling sticks, they were doing other things in other industries in other countries."

The expertise needed to deliver super-prime fit out doesn't sit in the classic property industry, Scarlett says, and developers need to search for skills among high end furniture makers and skilled shop fitters and craftsmen working on yacht interiors.

"Gone are the days when you could value engineer a super-prime London scheme."



CGI RENDERING OF THE HANOVER BOND DEVELOPMENT

"The skilled workforce is out there - you've just got to go and find them. And every scheme we do is different, we use different people because there are different requirements or a different standard of finish we want to get to."

Interestingly, competition for sites, properties and skilled labour seems to have brought rivals closer together.

"The market has changed," says Scarlett, "and we share a lot of values with our competitors and our fellows in the industry where we take a much longer term view. At the same time, from the financing side of things, you can't do what you used to be able to do - the New York style development where you build a tower to half way, hopefully sell a third of it and that pays for the next phase and you take from one pocket and put into the other pocket to finish the whole scheme off and hope the market doesn't dip in the meantime."

The new breed of well-funded developer in London is intensely client-focused. Scarlett - who spent ten years at LVMH before joining Clivedale - says Clivedale's residences are based on the hospitality principle.

Key Sites in The West End

HANOVER BOND, HANOVER SQUARE.

80 luxury residences in an integrated five-star hotel. Residents will have access to the full range of hotel services, a spa and a roof terrace bar. Due for delivery in 2021.

MAYFAIR PARK RESIDENCES.

A collection of private apartments and townhouses from 'generously proportioned' pied-à-terre to a penthouse with its own roof top pool. In-house services will be provided by the Dorchester Collection London Hotel at 45 Park Lane. It is the first time The Dorchester has partnered with a developer. Due for delivery in winter 2019.

THE MANSION, 9 MARYLEBONE LANE.

23 single level and duplex residences ranging from studio to one, two, three and four-bedroom apartments in a new building designed by DSDHA with interior design by AFK. The 55,000 sq ft building includes a residents' lounge, a 25 metre swimming pool, a fitness studio, private treatment room, sauna and steam room. When the building is launched in the second quarter of 2018, it will include a 24/7 concierge service, valet parking and 'hotel-style services' on request, provided by a number of London partners. 17 of the apartments had been sold at the time of writing.

"It's not sales, these people know exactly what they want."

"We like to know our clients. We can't think for them. We know they're time poor, we know they're cash rich, we know it's all about lifestyle and our job is to serve their needs while they are in London and make sure there is minimal hassle when they are not."

Crucially, Scarlett says, you can't sell to the super-rich - "You just give them all of the information they need to make a decision." The question is "how can we treat people respectfully and understand what they might want to do or have done?"

"It's not sales," he says, "these people know exactly what they want."

Giving them what they want in the high-risk field of super-prime property development requires nerve, and good processes.

"We've got a very strong team in-house," Scarlett says, "we have 37 people now and we've got a lot of industry specialists. We do all of the planning in-house as well. So, we're quick to mobilise and we look at taking planning risk, which not all of our competitors will do."

"There's always risk, we're not foolish enough to think that it doesn't exist but we believe we are putting everything in place in order to minimise it. You'll never take it away but nothing should come as a surprise if we're doing our job properly."

He adds: "Almost from acquisition we're starting to think about how are you going to make this building work ... it doesn't cost you any more money to think about things. It just takes time." ■



A Love of Property



JAMES VAN DEN HEULE AND HIS BUSINESS PARTNER SANJAY SHARMA LAUNCHED FENTON WHELAN JUST SEVEN YEARS AGO "TO SERVICE THE NEED FOR HIGH-END RESIDENTIAL DEVELOPMENT IN MAYFAIR".

A former banker, Van Den Heule says he always loved property and he quit the foreign exchange market just before the financial crash to launch Fenton Whelan.

Fenton Whelan develops for two funds - including Vanbrugh Prime Property - finding, designing, furnishing and selling high-end homes, mostly around Hyde Park. "Property is a local business," Van Den Heule says. Having the finance in place, means they can move quickly when opportunities arise - and the business has grown rapidly.

"We started out by doing a lot of individual units," Van Den Heule says,

"restorations in listed buildings of apartments. We've done houses where we have demolished in situ, dug down and built a house. We've built behind retained facades. Since then we've done a number of multiple unit schemes in Belgravia, Mayfair and Knightsbridge, and as time has gone on we've done larger and larger things and with more properties at the same time ... and now we have seven live projects on the go."

The largest is Park Modern. Fenton Whelan bought seven properties making up an entire south-facing block on Bayswater one by one - including a hostel, a derelict site, a pub and several homes - and then took the plan for a

'statement' 57 apartment building to Westminster City Council.

"We bought without planning permission," says Van Den Heule. "We bought the site sequentially. We took a risk to assemble the site and then went to planning to get demolition of the site and then to get the new building."

Amazingly, Fenton Whelan also won permission from the council and the Royal Parks Authority to build a new set of gates - to the developer's own design - opposite Park Modern and into Hyde Park. So how did it do that?

"It's really, really hard work and bloody mindedness," he says. "It's very hard work: you've got to go through so many processes and there are about 20 different organisations you've got to work with."

And it takes time. From the point at which Fenton Whelan bought the first property on the site to delivery will be around six years, including two years in planning and a three-year build programme. But it will fly.



DRAWING ROOM AND ENTERTAINING TERRACE AT THE PENTHOUSE, GREYBROOK HOUSE

"Mayfair is a little village for those people who live here"

Key Sites in the West End



GREYBROOK HOUSE, BROOK STREET.

Three lateral three-bedroom apartments and a five-bedroom duplex penthouse with staff accommodation, a terrace and a private roof garden, designed in modern art deco style. The three-bedroom apartments are on the market for £12.5 million. The penthouse is £25 million. Membership of the fitness centres at Claridge's and The Connaught is part of the package.



PARK MODERN - 57 apartments including three penthouses with south-facing terraces in a 185,000 sq ft new building facing Hyde Park on Bayswater Road. The development will include a signature restaurant and a 22,000 sq ft spa run by 'a high-end operator', which will be free to the owners of the flats.



CHANDELIER AND STAIRCASE DETAIL FROM 43 REEVES MEWS BY FENTON WHELAN

"It's south-facing - that's really important - and directly on Hyde Park and 85 per cent of the apartments will have a park view," Van Den Heule says.

The scheme - designed by architect PLP - includes substantial public realm works in addition to the new park gates, because the area around the new development needed tidying up.

Greybrook House involved another kind of risk. It was an art deco office owned by a pension fund and with sitting - commercial, rather than residential - tenants.

"We negotiated with them for some time to buy the building from them," Van Den Heule says. "We also had to negotiate vacant possession with the commercial tenants - so that was the complexity in this deal."

The pension fund had already won permission to change the use of the building from commercial to residential - a permission that needed upgrading for the new development - and there should have been a queue of developers knocking on the door. How did Fenton Whelan get there first?

"It's contacts, it's knowing people," says Van Den Heule. "Pension funds, private banks, wealth managers, family offices, porters in buildings ... it's everyone. Mayfair is a little village for those people who live here."

Park Modern will have a concierge service 24 hours a day on every day of the year. Greybrook House has a concierge and valet five days a week at launch, but Fenton Whelan is taking a flexible approach.

"There are only four apartments, so it depends on the level of service the owners want," Van Den Heule says.

With opportunities scarce in the West End, and rising taxes and constraints on development, what does the future look like?

"There are always opportunities," Van Den Heule says, "there aren't that many, they are few and far between. The future

"Property is a local business"

largely depends on national and local government - what they will allow and what they will do. But there are always buildings that need to be refurbished and brought back to life."

London, Van Den Heule says, is 'possibly the greatest city in the world'.

"I think people always see London as a centre of excellence for many different things, a place where they want to be at some point in their lives. I hope the government doesn't spoil it."

Rises in stamp duty, the requirement for affordable housing now to be on site and an often tortuous planning process is making development incredibly difficult, he says.

"Actually, the thing that hits us all most is uncertainty, so irrespective of what happens with Brexit - good or bad - it's the uncertainty associated with it, and how that manifests itself over the next few years. It's the same with government policy and inflammatory rhetoric, the uncertainty is damaging.

"Our work has become harder than it was a few years ago, no question about it. Yes, it is very enjoyable: it's very satisfying to create what we create but the risks are very, very high and that is stressful." ■

Five Star Developer & Five Star Service on Grosvenor Square



ANDREW DUNN AND ALEX MICHELIN FOUNDED FINCHATTON IN THEIR 20s. SEVENTEEN YEARS LATER - STILL YOUTHFUL AND STILL HAVING FUN - THEY HAVE COMPLETED MORE THAN £1 BILLION WORTH OF REAL ESTATE DEVELOPMENT AND HAVE ANOTHER £1 BILLION UNDER CONSTRUCTION.

Finchatton has designed, managed and financed more than 60 development projects worldwide, and completed more than 75 commissions for private clients.

But its flagship development is 20 Grosvenor Square, the former US naval base occupied by Eisenhower and his team during the Second World War.

When it came to the market, competition for the site was ferocious and included some of the biggest names in property. But it was the Finchatton team that struck the deal in

2013, exchanging contracts within days and paying £258 million.

Finchatton, Michelin is careful to point out, is the development manager on 20 Grosvenor Square. The site was bought by a group of investors who are, officially, anonymous - although newspapers at the time of purchase came up with at least one name that is well known in Mayfair.

Finchatton's job is to manage the whole construction process, handle the interior design and tackle all of the sales and marketing.

"Andrew and I think this is the pinnacle of our career, so far," Michelin says, "to be able to do that corner building in Grosvenor Square, the best square in the West End ... yes, we're immensely proud."

It's a new development behind three retained facades and one new one - everything inside has been completely demolished - and a new drive-in-drop-off entrance will be created, bookending one at the Marriott Hotel on the other side of the block, and creating a sense of arrival (as well as privacy) at the residences.

"It was tricky in a way," says Dunn, "because we had to support the facades, three of them - two were independent, floating around, and then we had to dig down three floors for the swimming pool, leisure area, business suites and car parking. Then we had to come up with a new frame and stitch the new frame into the old facades. It was a very big engineering challenge."

"Everything is achievable, so long as you put the time in,"

ANDREW DUNN



CGI RENDERING OF A CORNER DRAWING ROOM AT 20 GROSVENOR SQUARE

Finchatton's attention to detail is legendary and this extended to the bricks used: where new bricks were needed, they were hand made to match the old, so that the facade would look as seamless as possible.

"We spent many, many months, and we saw many different companies and we eventually found a company in the North of England ... and if I gave you a new brick and an old brick, I don't think you could tell the difference," Dunn says.

He adds: "What always attracts Alex and I to these projects is that we are traditionalists; we like the historical, classical elegance of the building, and then adapting it internally. It's definitely our hardest project to date, and one of the most complex buildings we've done - but everything is achievable, so long as you put the time in."

Michelin says: "We want this to be one of the listed buildings of the future."

So far, and with a little less than a year to go, the three-year construction process has been relatively smooth.

"That's a testament to the design team and, to a degree, our experience," Michelin says, "designing everything so early on in the process. By the time we got on site, we had designed all of the floor plates, we knew where the bathrooms were, we knew where the stacks were. We had gone through all of that learning over the 17 years we've been doing business. You have to design everything up front."

Even so, Dunn says, it's not a production line: "Every building like this in high-end residential development is a prototype."

It was quite a coup to land Four Seasons to service 20 Grosvenor Square - it will be the hotel group's first stand-alone residences project anywhere in the world.

"They are putting their heart and soul into this. It's a flagship for them as it is for us," Michelin says. "You're going to get this world-class hotel service, and yet you can own the property and have that investment value and live there - the service element, I think, will just set 20 Grosvenor Square apart."

Dunn adds: "We've had clients who've bought in the building, and that has been one of the big attractions for them, because no matter what position in life or where you are managing your property or holiday home, whatever it is, with staff it is very time consuming."

Provision will be made in some of the properties for staff quarters if that is required, but the option is there for



CGI RENDERING OF A PARK FACING DRAWING ROOM AT 20 GROSVENOR SQUARE

the owners to use as much or as little of the Four Seasons' service as they wish. Everything - from airport pick ups to tickets for West End shows to dog walking - will be on offer.

"The common theme [among buyers]," Michelin says, "is that people want this lifestyle; the ethos we are putting into the development is that service is everything."

And health is the new wealth. "Everybody wants to live longer so they

can do what they need to do, spend time with their families, see their grandchildren grow up and have a long and happy life," Dunn says. "That's everything. We spent an exceptional amount of time on our spa facilities at 20 Grosvenor Square ... We've seen the demographic shift so much as well, you see people working out in the 60s, 70s and 80s. Everybody wants to live a long and happy life.

"If you can be truly healthy until you're 80, that's the currency of life." ■

Key Sites in the West End



20 GROSVENOR SQUARE - 37 'residences' in a new development behind a retained facade, with prices ranging from £10 million to £60 million. Four Seasons will provide five-star hotel service to owners - that's why they are residences, not merely apartments. More than half of the properties have been sold (including the two seven to eight bedroom penthouses, with 'epic' views). The development includes a 25 metre swimming pool, gym, treatment and therapy rooms and private training rooms as well as business suites, a creche, car parking and a cinema. Completion is scheduled for Q4 2018.



K10 GROUP
REFINED LIVING

Creating London's Finest Private Palaces



KAM BABAEE FOUNDED K10 GROUP IN 2008 WITH A TEN-YEAR PLAN TO CREATE A LEADING SUPER-PRIME PROPERTY COMPANY. TO DATE, THE COMPANY HAS COMPLETED PROJECTS WORTH £250 MILLION AND IS CURRENTLY UNDERTAKING A TRIO OF ULTRA-PRIME MANSIONS WORTH £210 MILLION, WITH PLANS TO ACQUIRE MORE SITES AND BUILDINGS IN MAYFAIR.

The group's flagship project, currently under construction, is Doughty House, a £100 million, 38,000 sq ft, ten bedroom stately home at 142 Richmond Hill in south west London. The property - built in 1769 for Sir William Richardson - is scheduled for completion at the end of 2019.

Typically, K10 Group aims to complete two or three projects a year. CEO Kam Babaee says, "Our focus is on acquiring historic buildings, pieces of British history, and transforming them into mega-apartments, mansions or private palaces. Our aim is always quality not quantity."

Culross House is on the site of a coach house belonging to the Earls of Essex. Reconfigured in 1929, the enlarged Edwardian house had become outdated and run down. It was bought by a developer from out of town, and the lease was eventually sold to a third party.

K10 Group bought the lease, and ultimately negotiated successfully with Grosvenor to buy the freehold. Planning

permission for redevelopment of the site had been granted to a previous owner, but Babaee wasn't happy with it.

"There was not enough space on the top floor. The M&E was in different parts of the house. So, we went back to the planners and we went back to Grosvenor. There was a lot of toing and froing."

Culross House took two and a half years to build. Outside, the three storey building has a brick façade, made of carefully selected reclaimed bricks, with large windows and a gabled pediment designed to recall the architecture of the 1929 property it replaced.

"I wanted to build something new that looked established and enhanced its elegant Mayfair surroundings," Babaee says. "We are very proud of what we have delivered."

It is a technically advanced home with gas, solar and ground source heating, motion sensor lighting, Crestron home entertainment and communication systems and a security system with hidden panic buttons. The 'Internet of



MASTER BEDROOM AT CULROSS HOUSE

things' family kitchen scans food stored or refrigerated - and orders replacements as food runs out.

But it's the interiors - by K10 Group working with Argent Design - and the quality of craftsmanship that leaves a lasting impression.

"Everything you see is made in the UK," Babaee says. "There is a shortage of good quality craftsmen in the UK, but when you find them they are the best."

Babaee's father was a property developer in Tehran, building luxurious homes and palaces for the business elite that prospered under the Shah. Babaee himself was sent to a boarding school in Britain in 1979 and later went to university in the UK. He chose to make Britain his home, and is now a highly successful London-based British entrepreneur - but he retained his passion for historic buildings, restoration projects and luxury residential development, and is heavily involved in every stage of the design.

"You need to be able to sit with a property, and hold your assets, until somebody who loves it as much as you do will appreciate it."

“There is a shortage of good quality craftsmen in the UK, but when you find them they are the best.”

Culross House is unquestionably beautifully designed, but it's the moments of theatre that are memorable. On the lower ground floor, in the glass-walled gym and separate treatment room, glass flooring allows light from the 7m by 4m lap pool to flicker up across the walls and onto the ceiling. And the glass walled lift shaft and staircase around it allows light from a skylight to spill down into the lower floors.

The lift and stairwell took more than a year to complete, with Babae redesigning elements of the lift to create that sense of theatre.

Even the Lalique lamps in the entrance halls were sent away to be painted to match the gunmetal grey, nickel detailing that is a feature of the interior design. All of the furniture was made and colour-matched for the house.

“I wasn't in a rush to finish it,” Babae says. “You need to be able to sit with a property, and hold your assets, until somebody who loves it as much as you do will appreciate it.”

He adds: “the house is perfect for either a large family or someone wanting

a London base where they can entertain and do business.”

But what about profit? The cost of buying, designing and fitting out a property like Culross House is huge - surely, there has to be a guaranteed return.

“You have a figure in your head,” Babae says. “Like any businessman you want to be successful but the K10 Group vision is about doing legacy projects and

I want people to know that my team and I did the best new build house of its size in Mayfair. I want them to know that it wasn't done in a hurry, and it's quality and we want it to go to someone who will treasure it and enjoy having it as a home. Getting the right product out there for me is very important - to have a reputation for quality and leave a legacy.”

London, Babae says, is the ‘capital of the world’ - even with Brexit, and high quality residential property is always going to be in demand.

“I was with two friends at the weekend, who are Singaporean billionaires,” he says, “very successful in property and joint venture partners of mine. They say the same: they're here investing their money. But you cannot just go and build another Culross House, you're not going to find another one. For that reason, property is always going to be very desirable in the UK.”

But if London is the capital of the world, you still need to ensure that what you are delivering is the best.

“You have to provide what you think buyers want and also exceed their expectations,” Babae says. “You can't tell a successful person ‘you have to have this’, you need to provide something of exceptional quality that they will choose to buy.” ■



Key Development in Mayfair

CULROSS HOUSE - A magnificent 8,060 sq ft townhouse-mansion on six floors at 25 Culross Street, between Park Lane and the US Embassy. The £32.5 million newly built property has five bedrooms, a swimming pool, spa and gym, cinema room, staff quarters and a private garden. Unusually for Mayfair, it is for sale freehold.



DRAWING ROOM / DINING ROOM OPENING TO GARDEN AT CULROSS HOUSE

A Luxury Family Business



LUXLO TOOK A BREATHTAKING RISK IN 2011 WHEN IT BOUGHT THE 'REALLY UGLY' 1970S OFFICE BUILDING AT 77 SOUTH AUDLEY STREET. THERE WERE 40 INTERESTED PARTIES LOOKING AT THE SITE, BUT IT CAME WITH PLANNING RISK. THE OWNER HAD APPLIED FOR PLANNING PERMISSION FOR REDEVELOPMENT BUT IT HAD BEEN TIMED OUT, AND THE DEADLINE FOR BIDS WAS ON THE SAME DAY A PLANNING DECISION WAS EXPECTED.

“We were very confident that planning would come through,” says Rohit Chadha, a partner in Luxlo. “We took a view, got in - and as soon as we bought it we had a million people chasing us, literally that night. They were offering us a profit straight away - but we wanted to create a brand, and you're not going to do that just by flipping a site.”

77 Mayfair was groundbreaking: the first of a wave of new residential developments in the area. It was also Luxlo's biggest scheme, and its first multi-unit development.

“If a buyer comes to Mayfair he's got to feel that this is the best thing he has seen. He might not buy it, it might not be for him. But he mustn't be able to fault it.”

Even so, Chadha says the biggest risk the development faced was from the Government, which had increased stamp duty, introduced ATED - the annual tax on enveloped dwellings - and increased capital gains tax.

“We had fifty years of taxes in five years,” Chadha says. “It was a barrage of uncertainty and taxes.”

Luxlo is a family business run by Shan and Shagan Soni and Rohit and Amit Chadha.

“We had worked together in property for the best part of 25 years in Mayfair,” Chadha says, “and about ten years ago, my brother and our partner started moving into doing residential - we were in commercial already. Really it was out of a passion we had developed doing our own homes. We realised we were in property, we liked property and it's a lot more fun doing residential and we sensed there was a market out there.”

The brothers cut their teeth on individual residential units - “seven or eight great deals around Mayfair and Marylebone” - and then decided to scale up.

77 South Audley Street may have been a planning risk and development may have been delayed by six months by the surprise discovery of rebar concrete in the office block being demolished - but it paid off. Six of the seven apartments sold off plan for around £100m, with the

penthouse selling at £7,000 per square foot, the highest price achieved in Mayfair to date. The scheme also won Property Week's Residential Development of the Year award.

In some ways, it's not surprising. Even rival developers recognise the effort Luxlo put into the 77 Mayfair, and the quality of the end result is widely admired.

Squire & Partners designed the property, with Martin Kemp Design handling the interiors. Working with its design team, Luxlo sought out the finest craftsmen and best subcontractors. The



RESIDENTS PRIVATE SPA AREA 77 MAYFAIR



CGI RENDERING OF FIRST FLOOR DRAWING ROOM 77 MAYFAIR

attention to detail is obvious, from the leather-clad lobby (with a concierge supplied by Harrods) to the dog grooming station in one of the car parks.

"We wanted to convey luxury," Chadha says. "When we gave the design brief to the architects and designers we said 'you need to think, all of the time, about how you are arousing the senses'. To me luxury is how it smells, how it looks, how it feels ... and when you feel a door handle, it's a big, heavy, solid New York style door handle. It evokes a sense of strength, security, stability. It was all very carefully thought through."

Ceiling heights in the apartments rise to 3.7 metres - "because it's not just square footage, it's volume people want" - and Luxlo's contractor McLaren dug down 22 metres to create the car parks, spa and fitness centre.

77 Mayfair is so well-thought out, so beautifully finished, that it is difficult now to remember that Luxlo took the risk just as the UK was coming out of the worst recession in living memory.

"We noticed a gap in the market," Chadha says. "The last new building in Mayfair had been built 15 years before, and we were the first new build to actually get going. People like new build, and there was a lack of new build with facilities - the concierge, pool and gym."

"We were told we were never going to recover our money, but we were quite

passionate. When everybody is telling you you're mad, you just do it ... if a buyer comes to Mayfair he's got to feel that this is the best thing he has seen. He might not buy it, it might not be for him. But he mustn't be able to fault it, it has to have ticked every box.

"I've been working Mayfair since 1989,

and Mayfair has grown as a residential community every year. It was a ghost town ten or 12 years ago ... but it's going back to what it originally was before the war, which was a residential area. Mayfair has more people voting on the electoral register now than it has had for 30 years." ■

Key Development in Mayfair



100% SOLD

77 MAYFAIR - An award-winning new build including seven large apartments ranging in size from 3,000 to 4,500 square foot, secure car parking, storage units, gym, pool, sauna and treatment rooms. The penthouse sold for £7,000 per square foot - the best price achieved in Mayfair so far.

More Than Meets The Eye



THE FIRST THING TO KNOW ABOUT **RIGBY & RIGBY** IS THAT IT IS PART OF RIGBY GROUP PLC, A £2.1 BILLION TURNOVER FAMILY BUSINESS OPERATING ACROSS EUROPE, THE MIDDLE EAST AND NORTH AFRICA.

The group has six divisions: technology, aviation, airports, finance, luxury hotels and real estate and its customers range from global plc's and national governments, to CEOs passing through its executive jet centres or enjoying country sports at Bovey Castle Hotel on Exmoor.

Its real estate arm, Rigby & Rigby, has built a successful niche for itself in the super-prime residential property market. Head of Residential at Rigby & Rigby, Iain Johnson, says that the business has a full order book for 2018.

"We offer an integrated highly bespoke personal service from conception to completion and that is very attractive to our international client base," he says. "Every Rigby & Rigby project is meticulously designed and refined, we are always trying to innovate and deliver the very best for our client."

"Our private client work – for occupation or resale – includes more than 100 super-prime London properties, and we have been responsible for more than £1 billion of property assets since our launch. Key projects include a large lateral

apartment in Mayfair, a penthouse in One Kensington designed by renowned British architect David Chipperfield, opposite Kensington Palace, and a truly unique converted church in Knightsbridge."

Rigby & Rigby's residential design business also includes development management, an award-winning RIBA architectural studio, interior design, and a construction company. There's even a comprehensive concierge aftercare service for clients.

Johnson says: "This diverse team puts Rigby & Rigby in a unique place in the super-prime market. What we do, we do with a lot of integrity, and we have some intellect across a lot of disciplines. Having all of these skill sets under one roof, with a single point of contact for clients, leads to savings in cost and time, but doesn't preclude us from working with other architects and designers in a collaborative environment, as part of a wider project team too."

"Everything we do, we seek to execute with considered research and narrative. The heart and soul of our approach lies in the initial brief. We work hard to understand our client's lifestyle



KITCHEN AT 12 CHARLES STREET BY RIGBY & RIGBY

and we're adept at picking up what we need to know in the time we're afforded with our client – which can sometimes be the luxury of an afternoon, sometimes it's only an hour, and occasionally it can be even just a few minutes."

The private client business pays dividends, especially in a difficult market. Johnson says that the development market in Mayfair and beyond is 'challenging' – buyer interest is down and price points haven't been adjusted to take into account the impact of increases in stamp duty.

"Single unit development is very difficult at the moment," he says. "But we're fortunate to have built a business that is now 80 per cent private client work. We have an excellent forward order book packed full of fantastic projects. I've just completed a project for a private client in the Middle East and we're looking at other opportunities in

"We are always trying to innovate and deliver the very best for our client."

“Health and wellbeing - I think that’s probably the next main play in the industry.”

Key Sites in The West End

VARIOUS. Rigby & Rigby has worked on 135 super-prime developments worldwide with projects in Mayfair, Knightsbridge, Kensington and Chelsea. It recently sold apartments in Grosvenor Square and on Charles Street, Mayfair.

the Far East and Europe. Both of these are previous clients that are inviting us to look at their projects abroad.”

As a private client developer, Rigby & Rigby is keenly aware of occupier trends in its core market. The fashion for sophisticated security and integrated control systems has passed, Iain says. But quality of life is a big topic. “Health and wellbeing,” he says. “I think that’s probably the next main play in the industry.”

“Ultra-high net worth individuals are intelligent, educated and have money. They understand that lifestyle is a key

component of health and longevity. So, the questions I get asked now are as likely to be about how the property can contribute to their wellbeing, as about the aesthetics. They might ask, ‘Is my bedroom definitively a blackout area?’ This means not simply that the blinds are lined, but that phone charging won’t be in the room, and also that there won’t be any Wi-Fi devices working after certain hours, no alarm clocks and no red standby dot visible on the TVs. They want to be sure that they’re getting a good night’s sleep, so that when they

are awake, they’re alert and running full steam ahead.”

“Equally, clients with home offices are now more likely to be interested in the specific design of the task lighting at their desk, and whether the screen depth is right for their sitting positions, the ergonomics of the relationship between the chair and the desk, the functionality of their positioning so that they don’t get fatigued - questions that are commonplace now but might not have featured at all until recently.” ■



DRAWING ROOM AT 12 CHARLES STREET BY RIGBY & RIGBY



GROSVENOR

The Long-Term Player



GROSVENOR WAS ONE OF THE ORIGINAL DEVELOPERS OF MAYFAIR WAY BACK IN 1720. TODAY, IT IS AN INTERNATIONAL BUSINESS THAT STILL OWNS MUCH OF MAYFAIR AND BELGRAVIA. WE ASKED **WILL BAX**, GROSVENOR'S EXECUTIVE DIRECTOR FOR ITS LONDON ESTATE, FOR THE LONG VIEW.

“We operate from a long history and take a long-term view. We have always had roles as landlord, master developer, builder and asset manager, and more recently as public sector partner.

“Increasingly, we’re not just about delivering high-end residential or being a developer, or just being a landlord and manager of property. We see ourselves tackling two big challenges facing London and the UK.

“First, we want to help overturn the threats facing the West End, which is an exceptionally important part of this city - London’s economic and cultural powerhouse. We think the West End requires substantial new investment in infrastructure to meet growing demand and fiercer competition than it has seen for a long time from other cities.

“We can’t take for granted its ability to host new jobs, growth and the best, high-quality places. So have developed a 20-year vision to transform our London estate and help meet the demands facing London and the West End.

“Second, we want to address the housing shortage, which in London is

acute. It’s widely acknowledged we need to double supply as a starting point. We have a masterplan to deliver around 1,300 rental and discounted rental homes in Bermondsey for many on low and middle incomes who are locked out of the housing market.

“So for our London estate, our long term vision is that Mayfair is more active, more open and more integrated – a more popular place, able to do more for its residents, workers and visitors. It’s clear that the capital’s growth is putting pressure on our infrastructure, our communities and our quality of life. We won’t be insulated from those forces. We think the estate can respond directly. It’s really important it evolves to meet the changing needs of its communities and our society.

“So we’ve offered a direction of travel, a long-term vision and we’ll work to help bring others with us on that journey, to help deliver it. We work with developers and investors across the estate, and in fact increasingly I’m very well aware that we can deliver very little on our own. All businesses - and we’re no different - need a high degree of collaboration to be successful. We work with a raft of partners, and our approach is based on establishing

“We want to help overturn the threats facing the West End, which is an exceptionally important part of this city ...”

that collaboration, but then raising our profile and opening ourselves up to public opinion.

“If we can do that well and be more open to policy makers, partners, developers, investors, then we can shape the future of London in a model in which what’s good for the city is good for business. Our role as steward is to invest for the long term for residents, workers and visitors in a way that makes Mayfair fit for future generations.

“To flourish, the London estate will have to evolve in a way that is inclusive and relevant to London. Mayfair has adapted for three centuries to changes in habits and demand in the city. It will have to keep responding in order to be classless, classy and eventful.” ■

“We want to address the housing shortage, which in London is acute.”



Hard to think of any estate agent blurb could outdo such a recommendation as this quote by Daniel Defoe (the author of Robinson Crusoe) written in 1725.

“I passed an amazing scene of new foundations,
not of houses only, but, as I might say, of new
cities, new towns, new squares, the like of which...
no place in the world can shew.”

He might, with justification, have expressed a similar sentiment today
nearly 300 years later - for he was describing Mayfair – which is once more
becoming prime central London's No.1 Hotspot for property.

DON'T WAIT TO BUY IN MAYFAIR – JUST BUY IN MAYFAIR AND WAIT
BECAUSE THE BEST IS YET TO COME.

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350 YEARS • 285 ACRES • 144 STREETS • 4,363 RESIDENTIAL ADDRESSES • 5,200 RESIDENTS
3,800 FIVE STAR HOTEL ROOMS • 26 MICHELIN STAR RESTAURANTS

ONE MAYFAIR GURU



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