



# PRIME LONDON NEW WEST END RESIDENTIAL DEVELOPMENTS REPORT

WETHERELL REPORT ON THE LATEST  
NEW HOMES DEVELOPMENTS, MARKET  
TRENDS AND PROPERTY OPPORTUNITIES  
IN THE RESIDENTIAL MARKET IN  
LONDON'S WEST END DISTRICT



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

# FOREWORD



When I first started working in Mayfair in the 1970's the terms PCL (Prime Central London) and Super Prime did not exist.

If you wanted to define the expensive areas of London you mentioned Mayfair, Belgravia, Knightsbridge, Kensington and Chelsea - and in that order for price hierarchy.

Today PCL has grown, as has the source of wealth and nationalities of buyers. Over the last 30 years Mayfair has slipped down in the top values due to lack of new stock creating new super values and it has been left to areas like Knightsbridge and Belgravia to fly the flag for London's most prestigious developments.

How often have I heard the phrase "Mayfair looks cheap" or as I would prefer to say "Mayfair offers good value" when compared to other PCL areas of prime residential property.

Well the tide is now turning once again and Mayfair is experiencing its biggest 'Step Change' since the 1920's; nearly a century ago when old Mansions were torn down and the new commercial mixed use Mayfair came into being.

My experience on values has historically been that Grosvenor Square lead the value race and the rest of Mayfair then caught up with it before the Square went through a new uplift in value which once again permeated through the area.

If this characteristic of trickle down value uplift is repeated over the next decade, then the whole of the West End is due for massive price uplifts as pockets up and down Oxford Street are perceived as 'good value' when compared to Mayfair residential values.

Wetherell are currently giving development advice on over 400 new residential units in Mayfair which will add nearly 10% to the current stock - a massive step change and the opportunity to regain the title of London's No.1 residential area offering the facilities of culture, commercial and retail that no other London area can compete with.

Now take into consideration CrossRail and the development opportunities in the 'West End' and you will then realise why we think that this report is so important.

This is the first time that the 'West End' has been studied in depth as a residential address. The same dynamic is happening in SW1 where Land Securities is turning their mainly commercial estate into the new residential address of Victoria.

Within the next decade the six areas of the West End will be a collective brand address for the ultimate urban living that the best of central London can offer. I trust that the data in this report will help substantiate my belief.

Peter Wetherell  
Managing Director

A handwritten signature in black ink, appearing to read 'Peter Wetherell'.

# INTRODUCTION



Commissioned by leading Mayfair and West End estate agent Wetherell, this report provides an independent and authoritative review of the latest new homes developments, market trends and property opportunities in London's West End district.

For this New West End residential developments report, Wetherell commissioned market intelligence group Dataloft, to produce some exclusive and new data research and analysis on the new homes pipeline and pricing in each of the districts that form London's West End. The result is a report which provides detailed and new insights into the new homes market in the heart of prime central London.

The Wetherell report is written by David Spittles, an award winning property writer specialising in London residential property who has also been a reporter for the London Evening Standard for more than 25 years.



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

# WETHERELL

## THE MARKET LEADER IN MAYFAIR & THE WEST END



*Mount Street*

Wetherell specialise in Mayfair and West End property, advising clients on the finest residential sales, lettings, investments and new developments in this world-renowned location.

Established in 1982 and lead by Managing Director Peter Wetherell, supported by a senior team of highly experienced professionals, Wetherell advises on over £1 billion worth of residential instructions and is the influential market leader for Mayfair property and a key operator in the wider West End market.

Together, the senior team at Wetherell have over 100 years of experience in working in the local property market. This knowledge, combined with hard work and results, has given Wetherell an outstanding reputation as the leading estate agents in Mayfair with a high and dominant percentage of sales coming from recommendations, referrals or repeat clients.

Wetherell has an expanding Mayfair lettings business, and a dominant Mayfair New Developments department, which advises on all aspects of residential development in Mayfair.

The New Developments department has created 300 new homes in the area with over 400 new homes in planning or under construction •

[wetherell.co.uk](http://wetherell.co.uk)



# CONTENTS



*Hyde Park Corner*

- |   |   |
|---|---|
| 4. EXECUTIVE SUMMARY                          | 21. EMBASSY MATTERS                           |
| 5. OVERVIEW OF CENTRAL LONDON                 | 22. OXFORD STREET: SPINE OF LONDON'S WEST END |
| 6. DEFINING LONDON'S WEST END                 | 24. MAJESTIC MAYFAIR                          |
| 8. ZONE ONE LIVING                            | 27. MARYLEBONE ON THE RISE                    |
| 9. DEVELOPMENT AND DEVELOPERS IN THE WEST END | 28. FITZROVIA COMES INTO FASHION              |
| 12. BUY IN THE BULLS EYE                      | 31. ST JAMES'S :A ROYAL RETREAT               |
| 14. GET IN THE ZONE                           | 32. TYBURNIA: BELGRAVIA'S SISTER              |
| 16. ACTION STATIONS                           | 34. SOHO SO GOOD                              |
| 18. DIVINE CONVERSIONS                        | 35. NEW & PIPELINE DEVELOPMENTS MAP           |

# EXECUTIVE SUMMARY

- London's West End covers six districts containing the world's most valuable real estate and arguably the greatest and most prestigious global concentration of world-famous hotels, shops, restaurants, cafés, art galleries and museums
- In the last 10 years, 1,579 new private homes have been built in London's West End, with Marylebone and Mayfair being the top two locations for most development
- THE DEVELOPMENT OF JUST ONE NEW HOME IN LONDON'S WEST END IS THE PRICE EQUIVALENT OF DEVELOPING FIVE NEW HOMES OUTSIDE OF THE CAPITAL
- Over the last decade there have been three waves of new residential development in London's West End
- There are 35 new and pipeline multi-unit residential developments reviewed in this report
- Four different types of entity are undertaking new development projects in London's West End: UK and overseas government controlled entities; long-established landowners; mixed use/residential developers and design houses focusing on niche super-prime projects
- New West End developments divide into four key types: 200+ unit developments; 20-80 unit developments; 2-12 unit schemes and single unit projects
- Whilst some Mayfair and West End developers and design houses build just a few new homes per year, the completed value of their super-prime projects is highly significant – a new £50 million mansion in Mayfair, is the price equivalent of building up to 200 apartments outside of London
- Mayfair and Marylebone have surged ahead in price growth, whilst Soho and Marble Arch/Tyburnia have had price growth of around half those of the former
- CROSSRAIL WILL HAVE A HUGE IMPACT ON LONDON'S WEST END BRINGING 1.5 MILLION MORE PEOPLE WITHIN 45 MINUTES COMMUTING DISTANCE OF THE CAPITAL'S KEY BUSINESS DISTRICTS, GIVING AN ESTIMATED £42 BILLION BOOST TO THE ECONOMY
- Office to residential conversions and Embassy/government building relocations are creating hundreds of new homes in London's West End districts
- OVER THE NEXT FIVE YEARS, OXFORD STREET WILL BE TRANSFORMED INTO A CLEAN, TREE-LINED, PEDESTRIAN-FRIENDLY ZONE ADORNED WITH PUBLIC ART, WHICH WILL BENEFIT THE ONGOING ENHANCEMENT OF THE BORDERS OF MAYFAIR, MARYLEBONE AND FITZROVIA
- THE LONG NEGLECTED EASTERN END OF OXFORD STREET AND ITS BORDERING STREETS HAVE SOME OF THE BEST GROWTH POTENTIAL IN LONDON'S WEST END
- Developer Almacantar has a significant stake in the redevelopment of Oxford Street and the provision of new homes around the thoroughfare
- There are currently over 200 new private homes with permission for development in Mayfair, with Grosvenor playing a key role in the regeneration of the border with Oxford Street
- Marylebone has some 300 new homes with planning permission and circa 50 under construction
  - The Howard de Walden Estate, the Portman Estate and Galliard Homes have been creating new homes in the district
- Fitzrovia is one of the West End's property hotspots, with a significant amount of new construction underway, with projects being undertaken by developers including Derwent London, Exemplar, Oakmayne Bespoke and Fisherking
- St James's has relatively few new homes, but the Crown Estate has unveiled plans to double the amount of residential property over the next 10 years
- The northern border of Hyde Park by Marble Arch, is set to become a key regeneration area with developers including Candy & Candy, Redrow and Minerva undertaking projects in the area
- The Crown Estate's makeover of Regent Street is having a huge impact on neighbouring Soho

# OVERVIEW OF CENTRAL LONDON



The magnificent spectacle of the 2012 Olympics has reinforced London's reputation as the number one global city, and the energising impact of that great event endures, defying the drag of government austerity cuts and Eurozone turmoil.

From giant regeneration schemes to new transport infrastructure, London is undergoing its biggest physical change since the Blitz rebuilding programme – comparable, some say, to the mighty achievements of the Victorians.

As at the height of the Victorian Empire, commerce is at the core of this renewal. Not only is London alive with iconic construction projects such as the awesome Shard of Glass, Europe's tallest building, but in addition, new waves of wealth are rippling through the capital. London

is both the financial and the tech capital of Europe. New business hubs, digital and creative clusters are rejuvenating neighbourhoods where old trades and technologies have perished, bringing a fresh vibe to the streets. Cultural and demographic shifts are opening up new property hotspots and triggering buying opportunities for people who want to live in the thick of it, while economic and political initiatives are cementing London's 'safe haven' status.

Other converging factors make London a compelling place for quality of life and property investment: its unrivalled diversity, its high-calibre education sector, its ground-breaking arts and fashion scene, its fine Michelin restaurants, its world-class architecture, its unique heritage and its magnificent Royal Parks.

LONDON IS A TRANSPARENT PLACE TO DO BUSINESS, WITH A REPUTABLE LEGAL SYSTEM, BENIGN TAXATION AND COMPETITIVE MORTGAGE FUNDING. INDEED, A 'PERFECT STORM' OF CAPITAL GROWTH, LOW INTEREST RATES AND FOREIGN CURRENCY STRENGTHS AGAINST STERLING IS ADDING EVEN MORE ALLURE TO PROPERTY. MORE THAN EVER, PROPERTY IS SEEN AS A TOP 'ASSET CLASS', ALONGSIDE GOVERNMENT GILTS. PLANNING CONSTRAINTS AND THE RELATIVELY LOW SUPPLY OF NEW HOMES COMBINED UNDERPIN VALUES.

At the heart of London is the famous West End district, formed by some of the capital's most established and most prestigious addresses. Centred around Oxford Street, Bond Street and Regent Street, London's West End district is arguably the premier retail, restaurant and cultural destination in the world •

# DEFINING LONDON'S WEST END

London's West End is often quoted in various reports and media, but rarely is it defined. In this report, the West End is defined as covering six districts in the very heart of London. These are: Mayfair, Marylebone, Tyburnia, St James's, Fitzrovia and Soho.

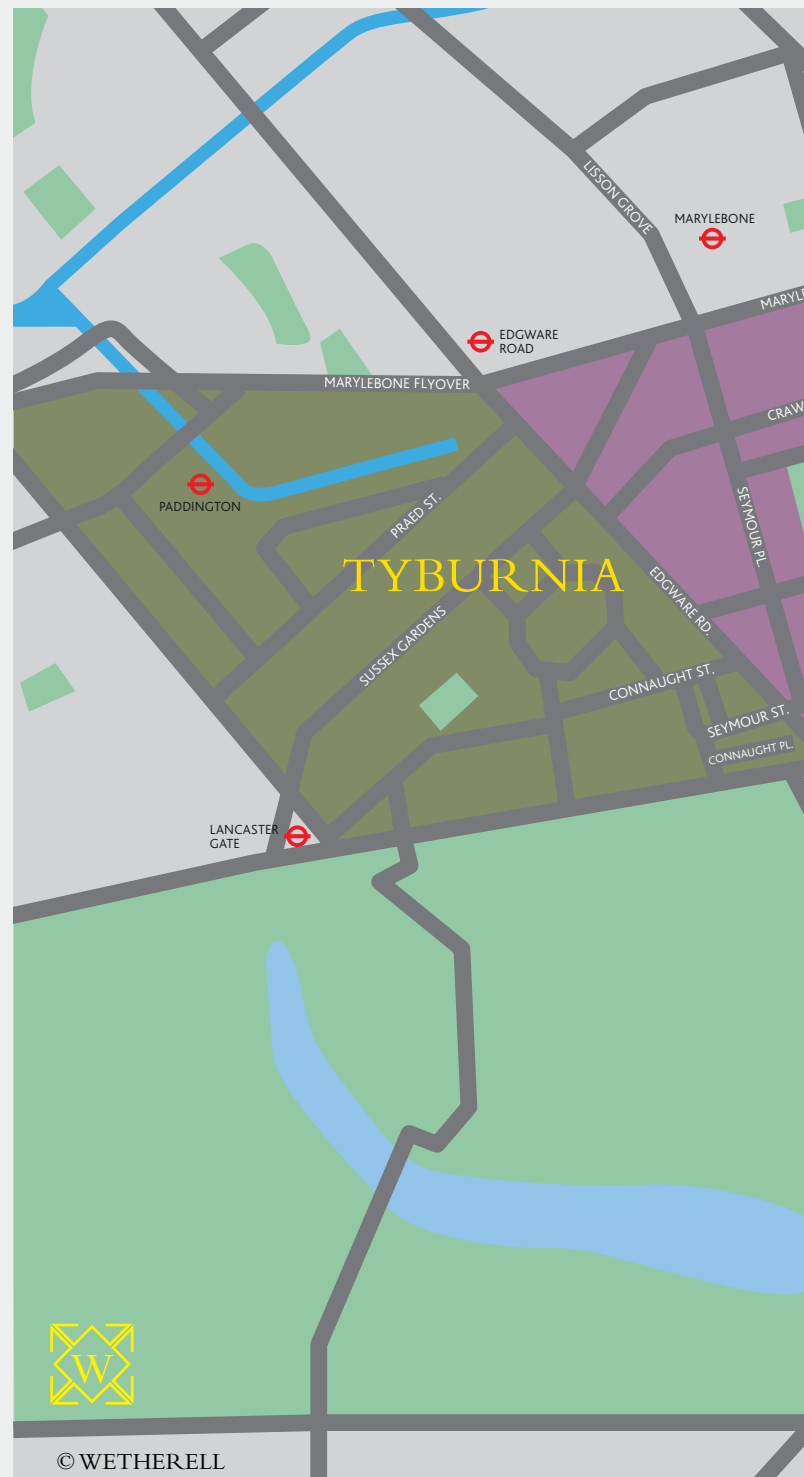
For the purposes of this report, the area designated as the West End has a Northern border that goes from Paddington station in the West to Warren Street station in the East, passing along the way Edgware Road, Baker Street and Regents Park stations.

The Western border runs from Paddington Station, via Lancaster Gate and Marble Arch, southwards down Park Lane to Hyde Park Corner. The Southern border runs from Hyde Park Corner to Charing Cross station, with the Eastern border running from Charing Cross via Covent Garden back to Warren Street station.

For anyone wanting to define the West End in a more visual manner (see map), it's the capital's famous parks and gardens that form the boundaries. Hyde Park to the West; Regent's Park to the North; Green Park and St James's Park to the South; and the green patchwork of Lincoln's Inn Fields, Bloomsbury Square, Russell Square and Gordon Square Gardens to the East.

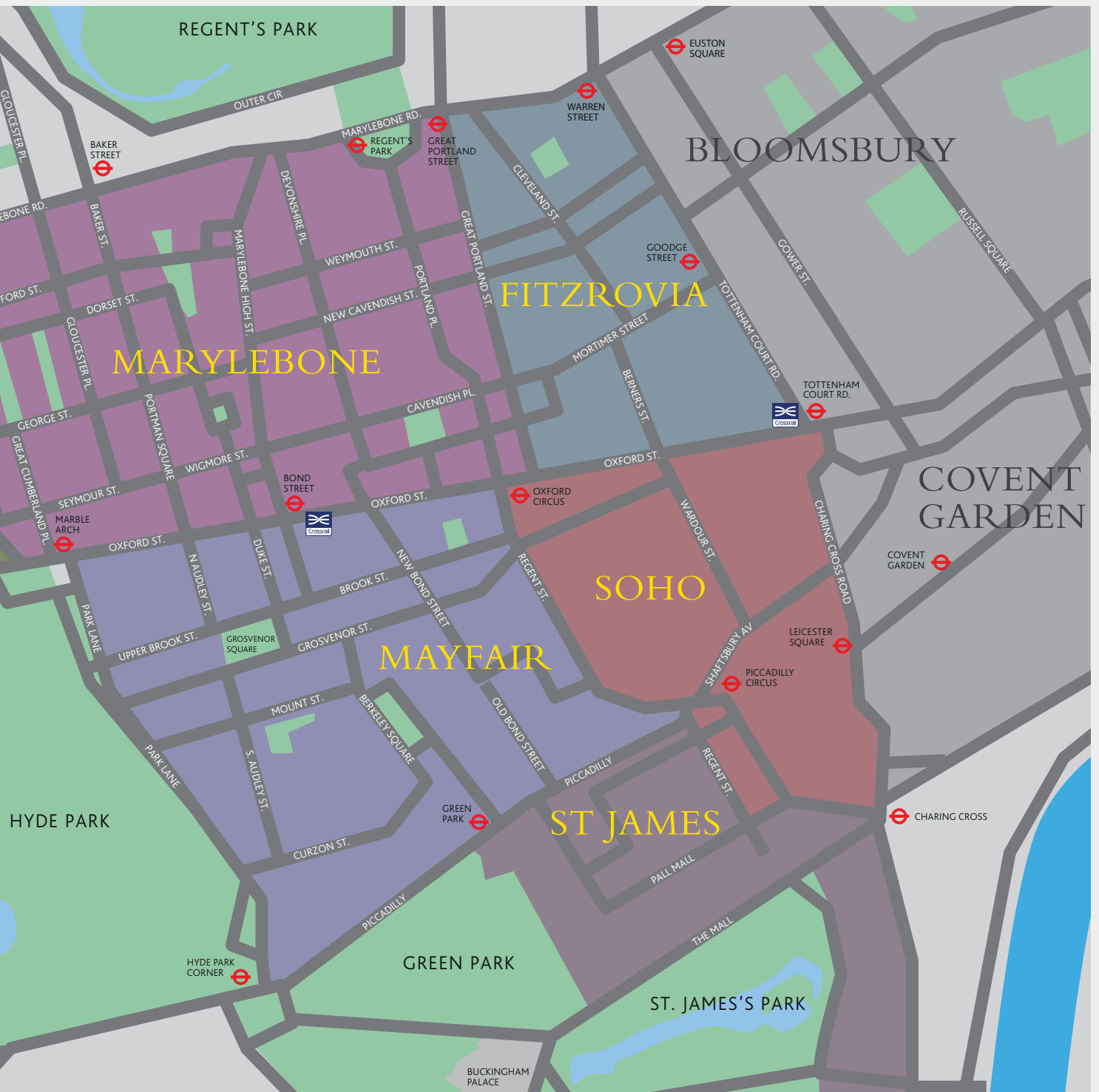
The six districts within this area form London's West End. It contains the world's most valuable real estate and arguably the greatest and most prestigious global concentration of world-famous hotels, shops, restaurants, cafés, art galleries and museums •

NOW RANKED NUMBER ONE GLOBALLY FOR INTERNATIONAL FLAGSHIP DESIGNER STORES, THIS WEST END DISTRICT OFFERS A WORLD-CLASS MIX OF OVER 600 SHOPS, 40 RENOWNED THEATRES, 30 MUSEUMS AND GALLERIES, 17 MICHELIN STAR RESTAURANTS AND 7 GREEN SPACES INCLUDING PARKS, SQUARES AND GARDENS.



- Over 200 million shoppers visit the West End annually, spending over £7.6 billion
- Of these visitors, 37% are from overseas, 21% are from outside of London and the remainder come from across the capital to spend their time in the West End





- By 2016, it is forecast that consumer expenditure in London's West End will increase to some £9.1 billion per annum
- Over 50% of all overseas visitors spend time sightseeing, shopping and eating in London's West End
- Over 75% of all overseas visitors pass through central London
- The West End is the most connected retail and leisure location in the capital, serviced by a network of roads, around 40 bus routes and sixteen underground stations
- The five main Central Line underground stations alone can carry over 452,000 passengers per day

## ZONE ONE LIVING



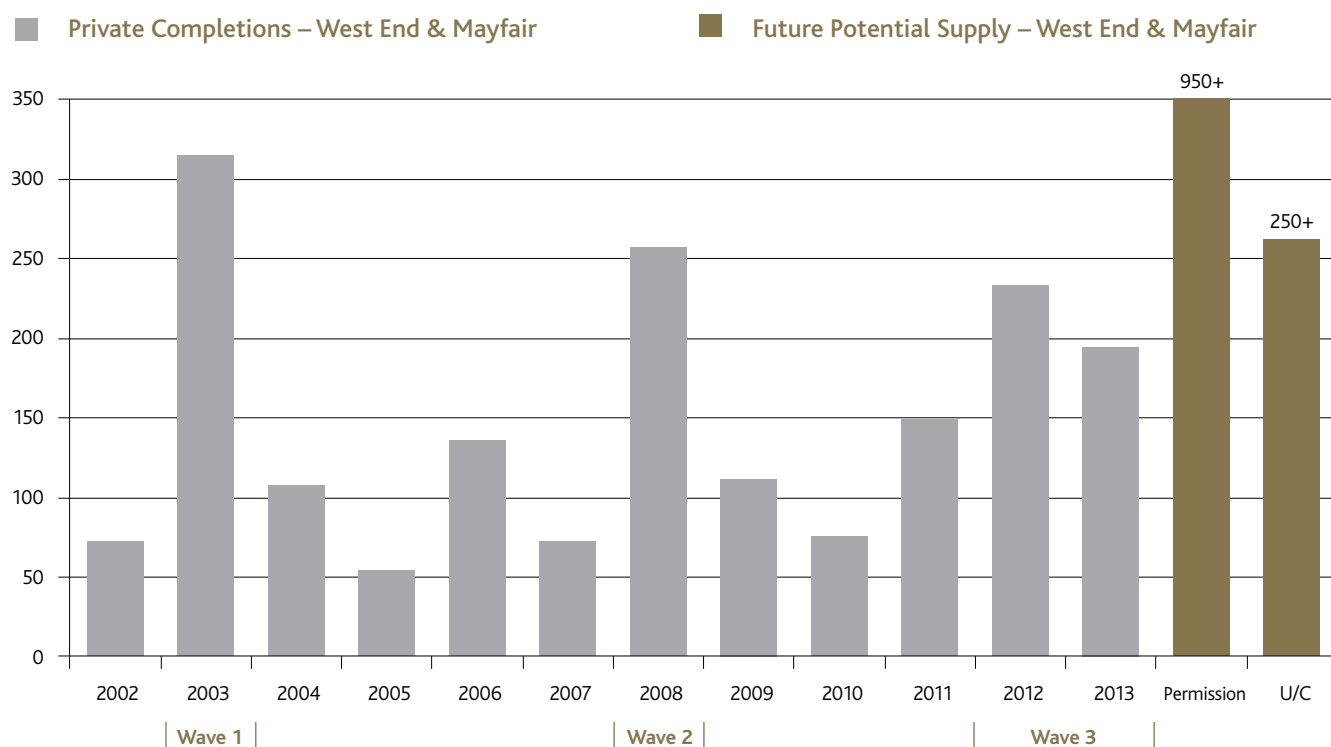
Resurgent demand for zone one living is bringing homes to London's world-famous West End district. Oxford Street, Europe's busiest retail destination, is set for a radical makeover steered by the New West End Company, an umbrella group of top retailers and property owners backed by London Mayor Boris Johnson. It is the UK's first 'Business Improvement District' where financial contributions from local landlords are compulsory.



### OXFORD STREET

Over the next five years, the thoroughfare will be transformed into a clean, tree-lined, pedestrian-friendly zone adorned with public art. New 'gateways' are planned for Marble Arch, Tottenham Court Road, Bond Street and Langham Place, and there will be side-street 'oases' for al-fresco dining and boutique shopping •

## DEVELOPMENT AND DEVELOPERS IN LONDON'S WEST END



**Diagram 1** (Source: Wetherell / DataLoft / EGI)

As Diagram 1 shows, the scale of new development in the West End over the last 10 years has been significant. Over the last decade there have been three waves of new residential development in London's West End. The first wave in 2003, the second in 2008 and the current wave which commenced in 2012 and continues to grow in strength.

There are 35 new and pipeline multi-unit residential developments reviewed in this report (see map on p35). Furthermore, individual houses, apartments and penthouses are also being constructed in the West End which are not shown on the map. There is also a large additional pipeline of sites/projects that require planning permission and/or funding which are not covered in this report.

New residential developments in the West End broadly divide into four key types:

- Large mixed use developments of over 200 homes such as Fitzroy Place
- Medium sized residential developments of 20-80 homes with lifestyle amenities such as spa, private dining and concierge
- Niche developments of up to 12 homes
- Individual bespoke properties such as mansions, penthouses and apartments

In the last 10 years Marylebone has led the way with the highest level of new private residential development completions, followed by Mayfair and Fitzrovia.

However, in the West End it is not just the scale of new development that has been significant, it is also the completed value of the developments that is staggering •



According to the Land Registry, property prices within this prime West End district now average £1,186,817. This can be compared to an average price of just £161,793 for England and Wales overall. This means that when evaluated by the value of development undertaken, the development of just one new home in London's West End, is broadly the price equivalent of developing five new homes outside of the capital.

In addition, the value of residential property in the West End has continued to rise. Since March 2012, property prices in prime central London have increased by 25 per cent to an average of £1,186,817, according to Land Registry figures. This rise is equivalent to £27 for every hour of every day over the period. Despite mini dips due mainly to global shocks, since the 1960s, central London prices have roughly doubled every eight years, a track record at least as good as gold. Since 1995, when London was emerging from a deep recession, prices have increased by 482 per cent.

Future growth prospects are promising too, with predictions that central London prices will jump by another 25.6 per cent by the end of 2017 •

THE WEST END RESIDENTIAL PROPERTY MARKET CAN BE VIEWED AS THE BEATING HEART THAT HELPS TO REGULATE THE ENTIRE HEALTH OF THE LONDONWIDE MARKET. PRICE GROWTH AND BUYER CONFIDENCE RIPPLES OUTWARDS FROM THE WEST END, BENEFITING NEIGHBOURING LOCATIONS SUCH AS ST JOHNS WOOD, THE CITY OF LONDON, SOUTHBANK, VAUXHALL AND HAMPSTEAD.

#### Key property companies operating in London's West End

##### FITZROVIA

Exemplar Properties  
Derwent London  
Oakmayne Bespoke  
Fisherking

##### ST JAMES'S

Exemplar Properties  
Crown Estate  
Carlyle Group

##### SOHO

Almacantar  
Resolution Property

##### TYBURNIA

Minerva  
Redrow Homes London  
Portman Estate

##### MARYLEBONE

Galliard Homes  
British Land  
Almacantar  
Heron/Ronson Capital Partners  
Howard de Walden  
Portman Estate

##### MAYFAIR

Grosvenor  
British Land  
Finchatton  
Oakmayne Bespoke  
Earlcrown  
Glebe  
Luxlo  
Native Land  
Land Securities  
Motcomb Estates  
Brockton Capital  
Caudwell Properties



Another interesting review (see Diagram 2) is the key developers and design houses undertaking new development projects in London's West End. They divide broadly into four key types.

The first type are UK and overseas government controlled entities, for example the Crown Estate, whilst overseas governments heavily involved in West End real estate include Qatar and the UAE. These are followed by the long-established landowners, Howard de Walden, Portman Estate and Grosvenor. The third type are the major mixed use, residential and luxury lifestyle developers who include Heron/Ronson Capital Partners, Galliard Homes, Almacantar, Land Securities, British Land, Brockton Capital, Glebe and Exemplar Properties.

The fourth type are the design houses and project management firms who focus on niche super-prime projects. They include Candy & Candy, Finchatton, Earlcrown, Luxlo, Fenton Whelan and Oakmayne Bespoke.

Whilst some of the West End developers and design houses build just a few new home units per year, the completed value of their super-prime projects is highly significant. For example, a new £50 million mansion in Mayfair, is the price equivalent of building up to 200 apartments outside of London •

*Park House*

# BUY IN THE BULLSEYE

When it comes to price growth and demand, the central London districts bounded by the congestion charge zone and within the six square miles around Hyde Park have performed best of all. These districts include Mayfair, Marylebone, St James's and Tyburnia, which form the cornerstone of London's West End district.

London has become more like Paris, Barcelona and downtown Manhattan where singles, couples and families enjoy the buzz of a lively district around them and feed off the vibe. It beats commuting in from the suburbs and you have all your needs on the doorstep.

Crucially, even in the most expensive addresses in the West End there are pockets of opportunity ideal for discerning end user and investor buyers – for example, where landed estates such as Grosvenor 'curate' neighbourhood improvements – where prices have not reached their full potential, and new developments where buyers can purchase early off-plan and take advantage of the capital value uplift as the development nears completion.

CENTRAL LONDON AND THE WEST END IS NOT ONE MARKET BUT A COLLECTION OF MICRO MARKETS WHERE LOCAL FACTORS AND DYNAMICS CAN LIFT PRICES ABOVE THE NORM. FOR BUYERS, THE KEY IS KNOWING ABOUT THE CHANGES HAPPENING OR EARMARKED AND BEING ON THE BALL ENOUGH TO SPOT GOOD-VALUE PROPERTIES COMING UP FOR SALE.

Neighbourhoods can quickly swing into fashion. Twenty years ago there were only four addresses – Mayfair, Knightsbridge, Belgravia and St James's – in the premier division of property. Today these four have been joined by Kensington, Chelsea and Westminster, and the premier division is now becoming 12 as Regent's Park, Marylebone, Fitzrovia, Soho and 'Tyburnia' (Marble Arch/Hyde Park) join them.

Sometimes you cannot define why an area is on the up but you can detect it, feel the force. It is not always because of master-planned regeneration, as championed by Grosvenor and Howard de Walden, rather it is a confluence of people and property that make a place

special. It could be a new source of wealth (say, hedge funds moving to Mayfair) or, more likely, property opportunities – such as relocation of embassies and consulates from Mayfair which is freeing-up splendid period buildings for conversion back to residential.

Square foot values, the traditional method used by surveyors, are a good way of identifying hotspots and pinpointing value-for-money locations. The pounds-per-square-foot formula gives buyers an instant insight into the disparity in values between and within areas – and where a bargain may exist.

■ Average 2 bed flat sales price £psf 2012-13

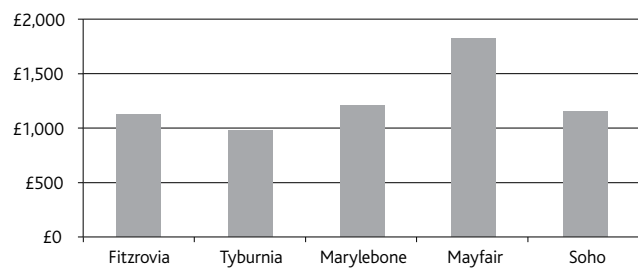


Diagram 3 (Source: Wetherell / Dataloft / Lonres)

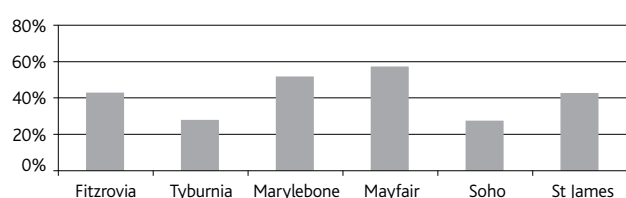
As Diagram 3 shows, Mayfair is the star performer in London's West End in terms of property analysed by value, with the very best homes in Mayfair now commanding values of £3,500 to £4,500 per sq ft. Mayfair is followed by Marylebone and Fitzrovia, both districts are benefiting from a high level of new development, with the best homes now achieving values of up to £3,500 per sq ft. Marble Arch/Tyburnia is the West End district that could be viewed as being currently undervalued compared to its neighbours, however the level of new development opportunities in this district is also much lower than in neighbouring Mayfair and Marylebone •







■ % change in average £psf achieved for 2 bed flats between 2007 and 2012/13

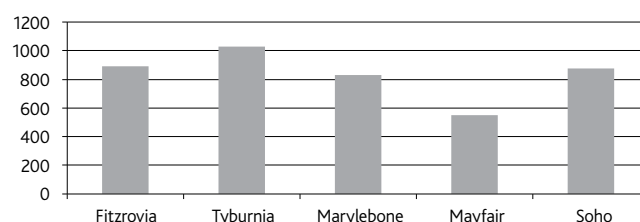


**Diagram 4** (Source: Wetherell / Dataloft / Lonres)

Diagram 4 highlights the striking growth in the 'value gap' between West End areas lying in close proximity to each other. Mayfair and Marylebone have surged ahead in price growth, whilst Soho and Marble Arch/Tyburnia have had price growth of around half those of the former.

While some uber addresses such as One Hyde Park have become detached from the rest of the market, certain locations stand out as comparatively good value. In prime central London, prices now exceed £4,000 per sq ft for the best addresses, yet circa £2,000-2,500 per sq ft is more typical for prime, as opposed to 'super-prime', properties whilst the average price across the wider central London area is nearer to £1,300 per sq ft.

■ Square footage that can be bought for £1m



**Diagram 5** (Source: Wetherell / Dataloft / Lonres)

Diagram 5 reveals the square footage that can be bought for £1million. In Mayfair, £1 million will buy you a large one bedroom, or a smaller two bedroom apartment. In Marylebone and Soho, £1million will buy you an average two bedroom apartment. In Fitzrovia and Marble Arch/Tyburnia £1million will buy you a large two bedroom apartment •

# GET IN THE ZONE

IF TUBE LINES ARE THE VEINS OF THE PROPERTY MARKET, THEN TRAVEL ZONE ONE IS THE HEART. WETHERELL HAVE COMMISSIONED DATALOFT TO UNDERTAKE A UNIQUE AND HIGHLY INTERESTING ANALYSIS OF RESIDENTIAL PROPERTY PRICES AND RENTAL VALUES AROUND THE 63 TUBE STATIONS IN ZONE 1.

The research clearly highlights that London's West End real estate has the advantage of sitting on a price plateau above the neighbourhoods surrounding it, and that there is a clear price divide formed by the Northern line through the West End, with property values to the east of this spine route less than half that of values to the west.

It is illuminating research for Londoners looking to buy or rent in the centre. Also for buy-to-let investors who want to maximise returns.

The average property price along the Northern line in zone one is £613,890 compared with £1,364,139 along the Piccadilly line. And there are big value differences between nearby locations on the same Tube line. Travel three stops on the Jubilee line from Southwark to Green Park and prices jump from £511,800 to £1,275,000.

IN ADDITION, SEPARATE DATA FROM OTHER RESEARCHERS SHOWS THAT PROPERTY PRICES AROUND THE NEW CROSSRAIL HUBS THAT WILL BE CREATED IN THE WEST END ARE FORECAST TO INCREASE BY 40 PER CENT ON AVERAGE BETWEEN 2013 AND 2018.

As with Paris's 20 arrondissements, central London enclaves have a distinct character and identity. However, when devised in 1981, travel zone one was arbitrarily drawn by the transport authorities to include the main shopping and business districts rather than define residential neighbourhoods.

During the last decade, urban regeneration and population movements have resulted in many more people living in the centre. Ever-resourceful developers are uncovering new plots and properties, while eco-minded planners are encouraging city-centre mixed-use schemes that combine homes, shops and offices next to major transport hubs. Former nine-to-five business districts now have a lively evening economy, with bars and restaurants staying open for local residents.

In a sense, this is a reinvention of an ancient way of living and working as promoted by the Georgians and the Tudors before them. Many parts of central London have been urban since the Middle Ages and the numerous 'villages' are part of the fabric of the city •

BY REDUCING THE COMMUTE, YOU CAN SPEND MORE TIME WITH YOUR FAMILY, WHICH IMPROVES YOUR QUALITY OF LIFE, OR MORE TIME IN THE OFFICE, WHICH MAKES YOU MORE PRODUCTIVE.





UNDERGROUND

ND STREET STATION

# ACTION STATIONS

## THE IMPACT OF CROSSRAIL ON THE WEST END



Ealing Broadway

Heathrow Central  
T1, 2, 3 & 4  
Heathrow T5

Southwall

Paddington

26 MINUTES FROM BOND ST.

© WETHERELL

Crossrail, the new east-west rail link, scheduled to be operating by 2018, cuts through central London and is proving a catalyst for more investment and growth in the West End.

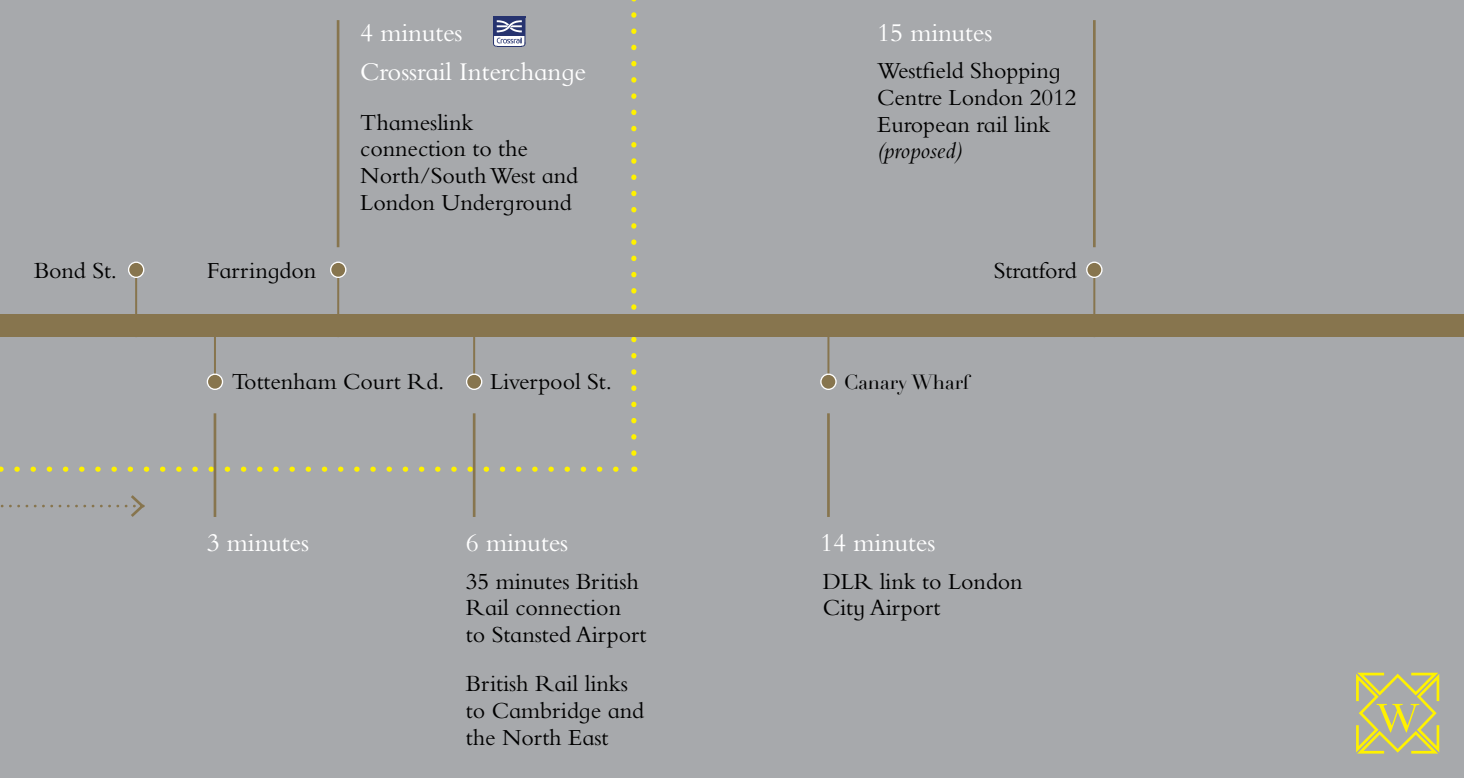
CROSSRAIL WILL BRING 1.5 MILLION MORE PEOPLE WITHIN 45 MINUTES COMMUTING DISTANCE OF THE CAPITAL'S KEY BUSINESS DISTRICTS, GIVING AN ESTIMATED £42 BILLION BOOST TO THE ECONOMY.

Not only will the immediate vicinity around the showpiece stations be physically transformed (above-station residential, retail and office developments plus public realm improvements are planned), wider investment will breath new life into up-and-coming areas as well as some familiar property hotspots.

Properties close to the six new central London Crossrail stations will get the biggest boost, with prime properties near the Tottenham Court Road station getting a 57% price lift according to some estimates.



## ZONE 1



AS WELL AS BEING MAJOR TRANSPORT INTERCHANGES, CROSSRAIL STATIONS WILL BE BUSINESS HUBS, WITH MORE THAN 3M SQ FT OF OFFICES, SHOPS AND HOMES BUILT ABOVE AND ALONGSIDE. THIS IS TRIGGERING SPECULATIVE DEVELOPMENT SUCH AS A NEW 1.2M SQ FT GOLDMAN SACHS HEADQUARTERS MOMENTS FROM FARRINGDON STATION.

*'People are beginning to wake up to Crossrail and it will have a huge impact on London's West End,' says Peter Wetherell, Managing Director of Wetherell. 'Though launch day is some way off, the construction upheaval around new stations is a reminder of Crossrail's scale as Europe's largest infrastructure project.'*

The Crossrail station at Bond Street station, on the doorstep of Mayfair and in the heart of the West End, is part of a 1.3-acre development project bringing apartments and 300,000 sq ft of office and retail space above a ticket hall on Hanover Square. Another above-station scheme involving Grosvenor is planned for the western exit on Davies Street in Mayfair.

To help cement Crossrail in the public mind, an arts programme called The Culture Line has been unveiled. This brings together renowned artists, architects and engineers to create exhibitions and permanent works at new stations. The first commission is A Cloud Index by Spencer Finch, to be embedded within a spectacular 120-metre long glass canopy above the concourse at Paddington station on the border of the West End •

# DIVINE CONVERSIONS

## BRINGING HOMES BACK TO MAYFAIR & THE WEST END

*Verge Mayfair*

Office-to-residential conversions in London's West End have been gathering pace during the last decade due to less take-up from business occupiers and soaring house prices in prime postcodes. Luxury homes in Mayfair often sell for between £3,000 to £4,000 per sq ft, at least a third more than office space.

This is proving a huge incentive for developers to unlock sites that have been in commercial use for decades. Since 2001 more than 3 million sq ft of central London office space has been changed to residential. On Great Cumberland Place developer Galliard Homes has converted two former period office buildings into a single scheme of luxury lateral apartments (see photo opposite). Another 1.8 million sq ft of unused space is awaiting planning consent for change of use to homes. The pipeline of upmarket housing increased by more than two-thirds during 2012, with 15,500 homes due for completion by 2021.

The conversion trend now encompasses relatively modern office blocks built in the 1970s and 1980s such as Verge Mayfair (see photo above) and as long as prime residential values are about 30 per cent more than office values, the case for conversion will remain compelling.

*94 Piccadilly*

Much of this conversion activity is taking place in the beating heart of the capital, and a fresh wave of conversions shows that the West End still leads the way when it comes to the imaginative re-use of historic buildings.

Grade I listed properties, the top heritage rating, are rare, comprising only 589, or about three per cent, of the 18,835 listed buildings in London. Of these only 54 are in residential use, including Buckingham Palace. Most are so cherished that conversions are forbidden by planners or too expensive or daunting for developers to tackle. An important exception is 94 Piccadilly (see image above), a Grade I listed property which is to be converted into one of the most magnificent residential addresses in Mayfair.

But numerous grade two listed buildings are returning to residential, particularly in Mayfair which is in the vanguard of the conversion trend.

In this select enclave of central London at least 250 buildings including original mansions have gone back to residential, a renaissance dating back to the mid-1990s when 50-year office leases granted after World War Two came to an end. The conversion trend is set to accelerate with the relocation of embassies from the area, freeing-up prized buildings for conversion into new homes.



‘MAYFAIR WAS SOLELY RESIDENTIAL UNTIL THE EARLY 20TH-CENTURY,’ SAYS PETER WETHERELL, MANAGING DIRECTOR OF WETHERELL. ‘THE RESTORATION OF BIG BEAUTIFUL HOUSES MAKES SO MUCH SENSE AS THESE BUILDINGS ARE NOT SUITABLE FOR THE NEEDS OF TODAY’S COMMERCIAL TENANTS. MORE HOMES CAN BE BROUGHT BACK IN LOCATIONS SUCH AS ALBERMARLE STREET, DOVER STREET, CLARGES STREET AND BOLTON STREET, SOME OF MAYFAIR’S OLDEST RESIDENTIAL ADDRESSES’.

Westminster Council wants to maintain a ‘mix and balance of uses to protect the small-scale, lower value building stock suitable for small and medium size businesses that bring vitality to an area and are the lifeblood of the economy’.

Mayfair’s renewed gentrification is unlikely to be curtailed and it will continue to attract luxury and niche retailers that enhance the neighbourhood.

Developer Native Land is turning 30 Old Burlington Street, a prized Mayfair site surrounded by luxury fashion boutiques and art galleries, into apartments above new ground floor retail space and restaurants •

43-45 Great Cumberland Place









# EMBASSY MATTERS

The drift of embassies to a new diplomatic quarter south of the river is reviving residential in the traditional embassy heartland of Mayfair and Marylebone by freeing-up prized buildings for redevelopment.

The US government's decision to move from its Grosvenor Square base to a £620 million new headquarters at Nine Elms, Battersea, has triggered 'embassy creep'. Joining the US in 2017 will be the Kingdom of the Netherlands, which has bought adjacent land for a new 50,000 sq ft building to replace its Hyde Park Gate mission.

Another likely neighbour is the Chinese government, which is selling its Portland Place headquarters and has shortlisted the 13-acre Royal Mail depot at Nine Elms.

CURRENTLY THERE ARE 22 EMBASSIES AND CONSULATES IN MAYFAIR, AND 19 IN MARYLEBONE, WHICH COULD SPAWN HUNDREDS MORE HOMES.

The Eero-Saarinen-designed US embassy at Grosvenor Square occupies the entire western side of the square and has 225,000 sq ft of space. It has been acquired by Qatari Diar, a sovereign wealth fund, paving the way for a prime development that will include prestige homes.

The Canadian government is considering the sale of its Grosvenor Square embassy, while 'super-prime' developer Finchatton paid over £250 million for 20 Grosvenor Square, the US Navy's home in London and Dwight Eisenhower's military HQ during World War Two (see photo right). Sold by restaurant entrepreneur Richard Caring, the 180,000 sq ft building has planning permission for 41 luxury flats.

Another recent deal was the £40 million sale of the former Brazilian embassy on Green Street, Mayfair, bought for conversion into a single 20,690 sq ft mansion.

'EMBASSY RELOCATIONS COULD BRING MORE NEW HOMES TO MAYFAIR AND PUSH UP VALUES MORE IN MARYLEBONE, WHICH IS FASHIONABLE YET SIGNIFICANTLY CHEAPER THAN MAYFAIR', SAYS PETER WETHERELL, MANAGING DIRECTOR OF WETHERELL.

A 7,345 sq ft Victorian mansion on Park Street that for years was the Icelandic embassy was sold for £14,950,000 and comes with planning permission for a basement spa.

In its late Georgian heyday, Marylebone's Portland Place, north of Oxford Circus, was as prestigious address as any in Mayfair. Laid out in the 1770s by Robert Adam, it formed part of a grand thoroughfare, later Nash's Royal Route, running from Regent's Park to Piccadilly. Several of the most notable buildings are now embassies and corporate headquarters – among them the landmark Royal Institute of British Architects – but a residential renaissance is underway.

7 Portland Place consists of the conversion by Galliard Homes of a landmark headquarters building into seven luxurious two, three and four bedroom apartments, including duplexes, each providing an abundance of lateral living space (see image opposite). No 7 Portland Place was built in the early 1900s and it served for many years as the Consultate and UK Government office for Monserrat.

Redevelopment of the Chinese embassy on the same street could create as many as 60 luxury homes. The original 1785 building was demolished in 1980 under the pretext of diplomatic immunity and the replacement, though handsome enough, is not listed. Here too is the Polish Embassy, the Kenya High Commission and the Portuguese Consulate •

20 Grosvenor Square



# OXFORD STREET

## SPINE OF LONDON'S WEST END

Bustling Oxford Street, Europe's busiest retail destination, is set to benefit from a radical makeover steered by the New West End Company (NWECC), an umbrella group of top retailers and influential property owners backed by London Major, Boris Johnson and Westminster Council.

Over the next five years, the thoroughfare will be transformed into a clean, tree-lined, pedestrian-friendly zone adorned with public art. The aim is to upgrade the public realm, promote a better quality retail mix, with swish offices and many more homes, mainly apartments above street-level shops, as on Paris's Champs Elysees and Manhattan's Fifth Avenue. The transformation of Oxford Street will have a significant impact on the ongoing enhancement of the borders of Mayfair, Marylebone and Fitzrovia.

New 'gateways' are planned for Marble Arch, Tottenham Court Road, Bond Street and Langham Place, and there will be side-street 'oases' for al-fresco dining and boutique shopping.

Because Oxford Street is a spine road that connects with Mayfair and Marylebone, Soho and Fitzrovia, there are development ripples into these areas too. Previously, some addresses butting up against this busy retail strip were less salubrious but are now smartening up due to co-ordinated neighbourhood improvements.

New projects include Verge Mayfair (see photo opposite) and Park House (see photo p11), a capsule-like glass-facade structure that includes high-line apartments with their own entrance on quiet North Row in Mayfair. The scheme occupies an entire city block and is the biggest Oxford Street redevelopment for 60 years.



65 Duke Street

Residents have Selfridges as their corner shop, points out developer Land Securities. The same company is working up plans for a £200 million 90-home scheme at the opposite end of Oxford Street, close to Tottenham Court Road station.

Another good example of the mutual benefits of the development of Oxford Street is the ongoing transformation of Duke Street. At 65 Duke Street (see photo below), Grosvenor has created a smart new residential development providing brand new apartments for rental, located behind a Queen Anne style retained Grade II listed façade (for more information see Mayfair area profile).

The Tottenham Court Road Crossrail station will have a huge impact, transforming the pedestrian unfriendly patch around listed Centre Point, whose new owner, Almacantar, is seeking change of use from commercial to residential, with 82 luxury flats proposed. This dovetails with NWECC's strategy to switch the retail emphasis on Tottenham Court Road away from electrical stores to a major homewares hub.

If iconic Centre Point is one Oxford Street bookend, the other bookend is Marble Arch Tower, at the westernmost end. This site, which includes an Odeon Cinema, is also owned by Almacantar, which has commissioned 'starchitect' Rafael Vinoly to design a 250,000 sq ft redevelopment of the 1960s office block to include 60 luxury homes.

THE NEGLECTED EASTERN END OF OXFORD STREET HAS SOME OF THE BEST GROWTH POTENTIAL IN CENTRAL LONDON. WITH CROSSRAIL, IT WILL BECOME WITHIN EASY REACH OF THE CITY, CANARY WHARF AND HEATHROW. IT WILL ALSO BENEFIT FROM THE ENDING OF CROSSRAIL 'BLIGHT' CAUSED BY THE CURRENT CONSTRUCTION UPHEAVAL.

A masterplan for the area is being worked up and there is talk of it being rebranded as East Soho. With Royal Mail privatisation back on the agenda, the post office depot on Rathbone Place, moments from the station, is a major redevelopment candidate •







# MAJESTIC MAYFAIR



94 Piccadilly

Exclusive yet villagey, Mayfair's cocktail of commerce, culture and community is what makes it so special – plus its location at the epi-centre of London, a 285-acre enclave bounded by Oxford Street, Piccadilly, Regent Street and Park Lane, yet with some remarkably quiet pockets and hidden gardens.

There has been a community in Mayfair for 350 years and for much of this time it was the capital's political heartbeat and a high society social hub, with glamorous gentlemen's clubs, casinos and salons.

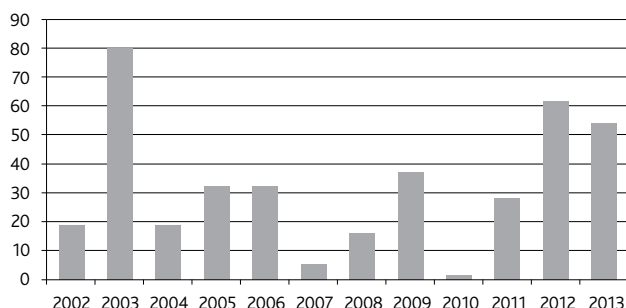
The Blitz sparked an exodus of aristocratic owners, and many of the fine old mansions later became office premises. Today Mayfair is a more animated neighbourhood than it was for much of the post-war period – younger and less fogeyish – with swanky late-night hangouts plus an assortment of new boutiques and luxury brands alongside traditional shops such as Royal gunmakers Purdey and re-born restaurants like Scott's.

It has 3,800 de-luxe hotel rooms, the world's most expensive office rents and the planet's highest concentration of luxury retailers and jewellers.

ABOUT THREE-QUARTERS OF MAYFAIR'S 5,200 PERMANENT RESIDENTS HAVE NO OTHER ADDRESS, AND MORE THAN EVER IT IS A MAGNET FOR THE WORLD'S RICH, WITH 70 PER CENT OF THE LOCAL POPULATION CLASSIFIED BY DATA COMPANY EXPERIAN AS 'AFFLUENT WEALTHY'.

Mayfair is one of the few places in central London where the super-rich can find a grand townhouse with servants' quarters. Today, more domestic staff are employed in Mayfair than during the 'Upstairs Downstairs' Georgian and Victorian eras, according to data research by Wetherell contrasted with the Grosvenor Household Survey of 1790. Wetherell estimate that eighty per cent of apartment owners and 90 per cent of house owners have domestic help – professional advisers, lifestyle and fitness coaches, security and secretarial staff, butlers, cleaners and cooks.

### ■ Mayfair – Private units completed



**Diagram 6** (Source: Wetherell / DataLoft / EGI)

As Diagram 6 reveals, since 2002 there has been a steady supply of new private units into the Mayfair housing market, with particularly significant waves in 2003 and from 2012 onwards. In addition, there are over 200 new private homes with permission for development in Mayfair, with circa 50 currently under construction.

Mount Street is a new neighbourhood hub which freeholder Grosvenor Estate has helped create by initiating streetscape improvements and grooming an upmarket retail mix anchored by the Connaught Hotel, fresh from an £80 million refurbishment.

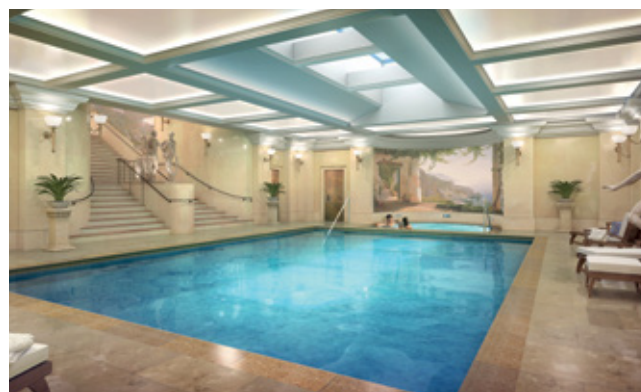
Grosvenor is now focusing on Mayfair's northern quarter, including refurbishment of Brown Hart Gardens, one of the capital's secret hideaways. This raised public space is enclosed by classical stone pillars and listed domes. It will soon offer a cafe and pavilion too. Sixteen brand new apartments have been created behind a listed Queen Anne style red-brick facade at 65 Duke Street, part of the £100 million project. And coming soon next door is The Beaumont, a new boutique hotel and restaurant.

Fresh to the market are a listed freehold Georgian house on Charles Street with planning permission for a 22,000 sq ft restoration, including a rear mews house, and an imposing listed corner building on Upper Grosvenor Street, with 15,864 sq ft of space currently arranged as five flats.

At 77 South Audley Street developer Luxlo is undertaking a part new build part facade retention scheme to create seven luxury apartments with underground parking.



Grosvenor Square



94 Piccadilly

On 26 Albermarle Street developer Glebe is creating a luxury boutique development of four grand apartments in one of Mayfair's oldest streets.

Last, but by no means least, Piccadilly is being transformed back into a residential address, overlooking Green Park and Buckingham Palace.

Westminster City Council has provided Motcomb Estates with planning permission to transform the iconic Naval and Military Club at 94 Piccadilly to create a grand mansion of 53,426 sq ft, a house of 12,756 sq ft and six large apartments in almost 30,000 sq ft.

Just a few doors along, at 82-84 Piccadilly British Land are going to develop a 193,500 sq ft mixed use scheme providing 36 luxury apartments and penthouses in 94,000 sq ft of private residential accommodation. The building will benefit from private underground parking, concierge, swimming pool and spa complete with business suites, private dining and cinema amenities •







# MARYLEBONE ON THE RISE



Marylebone used to be Mayfair's 'poor' neighbour but its status has risen and the value gap is already closing. Prices have jumped 107 per cent since 2005.

The two districts face each other across Oxford Street. Marylebone is expanding at the edges as its revival gathers pace. Buyers are pushing west past Baker Street and east of Great Portland Street, blurring the border with Fitzrovia.

FOR MOST OF THE 20TH-CENTURY, MARYLEBONE WAS A GENTEEL BACKWATER POPULATED BY THESPIANS AND RETIRED PHYSICIANS. ITS HIGH STREET RETAINED THE CHARACTER OF A COUNTY TOWN RATHER THAN AN URBAN THOROUGHFARE MOMENTS FROM MARBLE ARCH.

Decline set in during the 1980s and by 1995 the high street was in crisis. Half the shops were empty or let to charity shops, residential values were suffering and office occupiers leaving.

The remarkable turnaround is due largely to the astute management of the area's main freeholder, Howard de Walden Estate, which wants to attract more families to sustain the area's village mix of schools, shops and restaurants.

As Diagram 7 shows, there have been two waves of new residential development in Marylebone in 2003 and 2008. There are some 300 new homes with planning permission and circa 50 under construction. The Howard de Walden Estate, the Portman Estate and developer Galliard Homes (see photo of one of their three developments opposite) have all been active in creating new homes in the district.

## ■ Marylebone – Private units completed

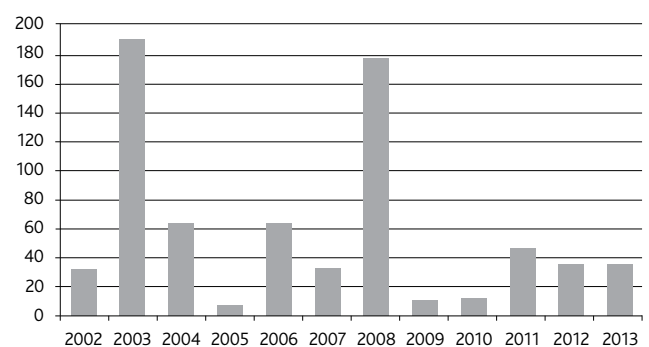


Diagram 7 (Source: Wetherell / DataLoft / EGI)

Marylebone has a shortage of the freehold period townhouses that draw buyers to Notting Hill and Chelsea, but brand new contemporary-design houses are sprouting up in tucked-away streets, while large lateral apartments offer an alternative to the area's traditional mansion flats.

Homes are becoming available in the Harley Street medical zone as clinics and surgeries relocate to state-of-the-art space such as the newly-extended London Clinic on Devonshire Place •

# FITZROVIA COMES INTO FASHION

Fitzrovia is the rectangle enclosed by Tottenham Court Road, Oxford Street, Great Portland Street and Euston Road. As such it has a distinct identity and character, boasting a little bit of Soho, a little bit of Marylebone and a little bit of Bloomsbury, all of which it borders.

Fitzrovia is named in part after Charles Fitzroy, Baron of Southampton, who developed a parcel of land there in the 18th-century. William Blake lived in Fitzroy Square but the Fitzrovia tag was coined by a later generation of artists, writers and actors – among them Victor Passmore, Augustus John, Dylan Thomas and Virginia Woolfe – who met at the Fitzroy Tavern during the 1920s.

Ever since the BBC set up at Broadcasting House in 1932, Fitzrovia has been a media hub. During World War Two, author George Orwell broadcast for the BBC from studios at 200 Oxford Street, where he also wrote *Keep the Aspidistra Flying*.

Despite the W1 postcode, Fitzrovia is cheaper than many people expect. Values typically equate to £1,000-1,200 per sq ft, less than half the Mayfair average. One reason is the lack of grand period architecture. The area was developed mainly by individual landowners, which led to a predominance of small and irregular streets instead of grid patterns and squares, as in Mayfair and Belgravia, where single estate landlords held sway.

Popular with media companies, Fitzrovia's fortunes have been rising in recent years. Former rag trade premises have been converted into boutique apartments, adland loft offices and highly-praised eateries, while mid-market hotels have given way to smarter establishments such as the Sanderson.

## ■ Fitzrovia – Private units completed

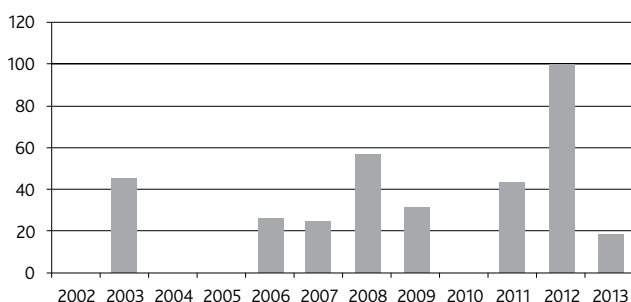


Diagram 8 (Source: Wetherell / Dataloft / EGI)

FITZROVIA IS WITHOUT DOUBT ONE OF THE WEST END'S PROPERTY HOTSPOTS, WITH COMMENTATORS SPECULATING THAT VALUES COULD JUMP BY UP TO 66% OVER THE NEXT FOUR YEARS. AS DIAGRAM 8 SHOWS, SINCE 2011 THERE HAS BEEN A SIGNIFICANT AMOUNT OF NEW CONSTRUCTION UNDERWAY IN FITZROVIA, WITH PROJECTS BEING UNDERTAKEN BY DEVELOPERS INCLUDING DERWENT LONDON, EXEMPLAR, OAKMAYNE BESPOKE AND FISHERKING.

The Former Middlesex Hospital in the heart of the district is being redeveloped into Fitzroy Place and has established a new price benchmark – circa £1,700 per sq ft. The project is of a scale not seen in Fitzrovia for decades – a 2.5 acre plot, with 291 apartments in blocks rising to 10-storey high grouped around a new public square

Derwent London, which owns more than 20 buildings in the quieter, less residential northern part of Fitzrovia, is spearheading an area makeover. This will complement the fashionable restaurant and bar scene around Charlotte Street and be kickstarted by redevelopment of Saatchi & Saatchi's headquarters. London Mayor, Boris Johnson approved the scheme, which includes 57 new homes, after Camden Council rejected the proposal.

One of the objectives is to improve links between Fitzrovia and the Heal's and Habitat 'homewares hub' on Tottenham Court Road. Fitzrovia Now is an initiative celebrating the area's burgeoning number of design showrooms and workshops – Minotti, Ligne Roset, Skandia among them •









# ST JAMES'S

## A ROYAL RETREAT

WITH ITS PARKS AND PALACES, HISTORIC GENTLEMEN'S CLUBS, BESPOKE OUTFITTERS, WINE MERCHANTS, GUN AND FIELD SPORTS SHOPS, ARCADES AND ART GALLERIES, ST JAMES'S PROVES THAT 'GENTRIFICATION' - IN THE TRUE SENSE - IS NOT A NEW LONDON PHENOMENON. THE BLUEST OF BLOOD HAS FLOWED THROUGH ST JAMES'S SINCE THE 17TH-CENTURY WHEN CHARLES II ALLOWED THE EARL OF ST ALBANS TO DEVELOP THE AREA.

Occupying the precious parcel of land between The Mall and Piccadilly, Trafalgar Square and Green Park, it is perhaps the capital's poshest address and certainly the most quintessentially English - an exclusive district and, surprisingly, almost a West End backwater.

### ■ St James's – Private units completed

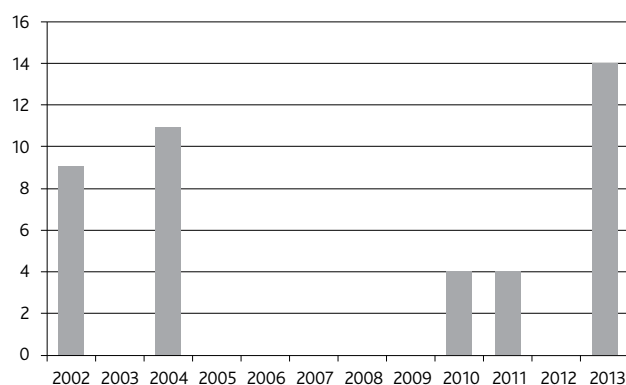


Diagram 9 (Source: Wetherell / DataLoft / EGI)

As Diagram 9 shows, there have been relatively few homes built - the best ones are palaces, never for sale. The Crown Estate, the area's major landowner, has unveiled plans for a right royal revamp that will double the amount of residential property over the next 10 years.

This £500 million facelift also aims to attract at least 10 'destination' retailers to inject fresh life into 'dead zones' and improve the uncharacteristically scruffy patch between Haymarket and Lower Regent Street, currently dominated by souvenir shops and chain restaurants, which will draw people south towards Waterloo Place and delightful Carlton House Terrace.

Of Crown Estate's four million sq ft of property (worth £10 billion) in the area, only 2.5 per cent is residential. The objective is to push up values beyond £2,500-£3,000 per sq ft - from the current £1,500 to £2,000 per sq ft price band - to match the best homes in Mayfair and Belgravia.

Most of the old regal residences were converted into offices after World War Two but some are changing back into elegant bolt holes (popular with the area's hedge-fund managers) and ambassadorial-sized apartments.

BY UNVEILING THEIR NEW STRATEGY PLAN, THE CROWN ESTATE IS 'DOING A GROSVENOR' BY UPGRADING KEY STREETS, WITH THE AIM THAT HAS THE EFFECT OF BOOSTING VALUES ACROSS THE BOARD.

This includes side streets either side of Haymarket, currently dominated by souvenir shops and chain restaurants. This facelift aims to attract upmarket retailers and create above-shop apartments.

For many years, St James's has been eclipsed by Mayfair but the new plans are likely to propel the area into the West End's property premier league. Grosvenor's adroit stewardship of Mount Street in Mayfair has proved that cherry-picked top-end retailers can triple values in a fairly short time frame.

The Ritz and a very useful corner shop, favoured by locals including the Queen, called Fortnum & Mason, are the area's top two commercial outlets. Crown Estate says there is strong demand from leading fashion labels.

The former British Council offices at Spring Gardens has been acquired by Crown Estate and is likely to be the first residential project in this new era, while 88 St James's Street, a landmark listed property next to St James's Palace, is being converted into grand apartments •



# TYBURNIA

## BELGRAVIA'S SISTER

Knightsbridge estate agents used to dismiss the W2 postcode as the 'wrong side' of Hyde Park. The district was once part of a 1824 masterplan by Samuel Pepys Cockerell to redevelop the Tyburn Estate (Tyburnia being the historic lands of the Bishop of London) into Belgravia's sister address.

THE AREA WAS LAID OUT IN THE MID 1800S WHEN GRAND SQUARES AND CREAM STUCCOED TERRACES STARTED TO FILL THE ACRES BETWEEN PADDINGTON STATION AND HYDE PARK, HOWEVER THE PLANS WERE NEVER REALISED IN FULL.

Traditionally this side of the park has appealed more to bohemian and entertainment-industry types than bankers and businessmen but the profile is changing. If Knightsbridge is 'international', this side of Hyde Park is genuinely cosmopolitan, home to more nationalities than you can count and probably has the fastest population turnover in London.

Some shabby tourist hotels remain but in recent years gentrification has spread. Now Tyburnia, crucially the northern border of Hyde Park by Marble Arch, is set to become a key regeneration area with developers including Candy & Candy, Redrow and Minerva undertaking projects in the area.

As diagram 10 shows, significant new development only commenced as recently as 2009 with a large upturn in supply in 2012. Perceptions of Tyburnia first changed following Tony Blair's high-profile purchase of a townhouse in Connaught Square and the arrival of a splendid development called The Lancasters on Bayswater Road – 77 grand apartments built behind a retained French Renaissance-style facade and with all the lifestyle extras – 24-hour concierge, spa and underground parking (see photo opposite). Ongoing regeneration around Paddington, with its fast Heathrow link, is helping too, with a new business and residential district emerging at the canal basin.

Four Connaught Gardens used to be the London headquarters of Cadbury's. You cannot get much closer to the action, seconds from Marble Arch, in the conservation area where Tony Blair lives. The period refurbishment has spawned 10 apartments behind a classical facade with an imposing portico entrance and views of Hyde Park. From here it is a quick stroll into Marylebone and Mayfair, or across the park to Knightsbridge.

The latest new development planned in the district is at 5-6 Connaught Place. The mansions at Connaught Place were once a very grand address: home to Lord Randolph Churchill and the Churchill family (No.2) and Lady Myra Sackville (No.4) of movie *White Mischief* fame.

Now two Grade II listed seven storey Georgian mansions with Doric porticoes built in 1828–30 by architect Graham Taylor, will be redeveloped by developer Redrow Homes London into seven magnificent residences, including apartments and duplexes, with grand entertaining rooms and interiors •

### Tyburnia – Private units completed

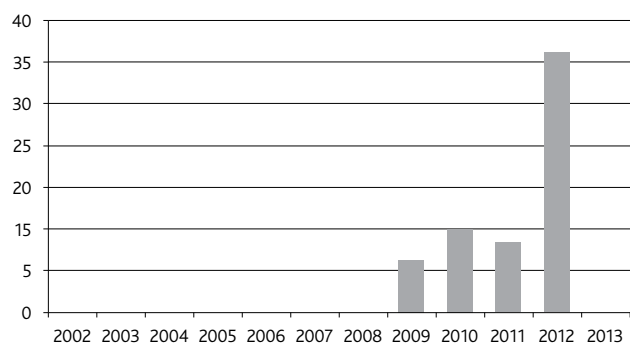


Diagram 10 (Source: Wetherell / Dataloft / EGI)







# SOHO SO GOOD



*The Hat Factory*



*The Hat Factory*



After a new homes drought in Soho lasting for decades, the tap has suddenly been turned on. Neighbourhood improvements and the regenerating impact of the Crossrail station project at Tottenham Court Road have sparked a long-awaited residential revival bringing prestige lofts, posh apartments and designer crashpads, including boutique flats in Soho Square financed by the Stobart family (of road haulage fame).

ALL THE CONSTRUCTION ACTIVITY MARKS A TURNING POINT FOR SOHO, WHICH IN RECENT YEARS HAS THROWN OFF ITS SEX-AND-SLEAZE IMAGE AND BECOME A PLAYGROUND FOR FASHIONISTAS AND THE MEDIA CROWD.

Rude, edgy and exciting, people have always found it a compelling place to work and hang out but, for many, nesting there was a step too far. Now, many more people want to live there, including jetsetting businessmen and City bankers who want to throw off the shackles of a suit.

Smart new flats are being squeezed into the area's maze of narrow streets and passageways while redundant commercial buildings such as listed Marshall Street baths and the former Henry Heath hat factory are being redeveloped.

The biggest change is happening in Soho's northern section – between Carnaby Street, Charing Cross Road and Golden Square. This was never as sleazy as the southern side, and today boasts a boutique shopping quarter (complementing nearby Liberty department store) plus destination restaurants such as Michelin-rated Yauatcha.

Often homes are inconspicuous, being next to neon-signed fleshpots, off commercial streets or above shops and offices.

The Regent, a scheme of 37 loft-style apartments, has raised the bar. This sits on Soho's western boundary, close to the Crown Estate's Regent Street retail and office quarter – 'the convergence of Mayfair and Soho'. The Crown Estate's makeover of Regent Street is having a huge impact on the area. New office occupiers are bringing corporate wealth to Soho and the scruffier pockets are smartening up fast.

Trenchard House, a former police section block on the corner of Berwick Street and Broadwick Street, is being remodelled into 78 flats, while apartments are being created at Ham Yard, moments from Piccadilly Circus, where developer Firmdale is building a boutique hotel. For decades, the site has been closed off but a new public square will link it to surrounding streets. Complementing this is Crown Estate's redevelopment of the Cafe Royal into a new six-star hotel, and refurbishment of its Quadrant shopping arcade at Glasshouse Street •

## ■ Soho – Private units completed

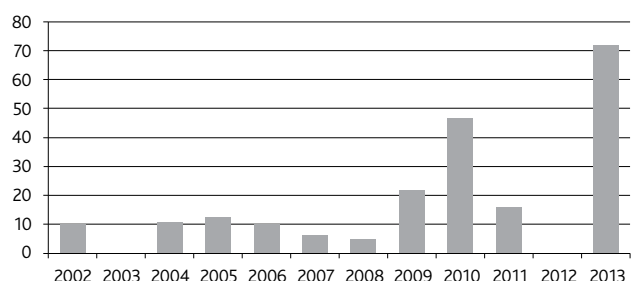


Diagram 11 (Source: Wetherell / Dataloft / EGI)



# WEST END

## NEW & PIPELINE DEVELOPMENTS



- |                                  |                                       |                                |
|----------------------------------|---------------------------------------|--------------------------------|
| 1. The Lancasters (T)            | 13. Verge Mayfair (M)                 | 25. Oriana (F)                 |
| 2. Marble Arch Tower (Mb)        | 14. 65 Duke Street (M)                | 26. Centre Point (F)           |
| 3. 25 St James's Street (StJ)    | 15. Park House (M)                    | 27. 80 Charlotte Street (F)    |
| 4. Mayfair Chambers (M)          | 16. American Embassy (M)              | 28. Bolsover Street (F)        |
| 5. 26 Albermarle Street (M)      | 17. 20 Grosvenor Square (M)           | 29. Cleveland Street (F)       |
| 6. 88 St James's Street (StJ)    | 18. 43-45 Great Cumberland Place (Mb) | 30. Fitzroy Place (F)          |
| 7. 10 Spring Gardens (StJ)       | 19. 5-6 Connaught Place (T)           | 31. 77 South Audley Street (M) |
| 8. St James's Marketplace (StJ)  | 20. 66 Chiltern Street (Mb)           | 32. 82-84 Piccadilly (M)       |
| 9. Ham Yard Hotel (S)            | 21. 74-76 Chiltern Street (Mb)        | 33. 94 Piccadilly (M)          |
| 10. 30 Old Burlington Street (M) | 22. 49-51 Portland Place (Mb)         | 34. Audley Square (M)          |
| 11. The Regent (S)               | 23. 7 Portland Place (Mb)             | 35. 56 Curzon Street (M)       |
| 12. Trenchard House (S)          | 24. Berners Street Lofts (F)          |                                |

# CONTACT

Wetherell has a dedicated New Developments consultancy and sales department.  
For further information on new development consultancy services and new homes properties  
in Mayfair and the West End contact the New Developments Department:

PETER WETHERELL

T: 020 7529 5560 E: [parw@wetherell.co.uk](mailto:parw@wetherell.co.uk)

JAMES MCMANUS

T: 020 7529 5571 E: [jrbm@wetherell.co.uk](mailto:jrbm@wetherell.co.uk)

ROBERT WINDSOR

T: 020 7529 5599 E: [rjw@wetherell](mailto:rjw@wetherell)



**WETHERELL**  
MAYFAIR'S FINEST PROPERTIES

102 Mount Street, Mayfair, London W1K 2TH  
[wetherell.co.uk](http://wetherell.co.uk)

## METHODOLOGY FOR REPORT

Diagram 1: Shows data from EGI London Residential Research database, cross referenced with Wetherell sales data and Wetherell local market intelligence / Diagram 2: Lists developers from EGI London Residential Research database who are undertaking new or pipeline multi-unit developments and are mentioned in this report. Alongside this list are prominent companies who have undertaken a series of single unit developments and are well known as West End property firms or design houses in their respective West End local marketplaces. / Diagrams 3, 4 & 5: Figures are derived by Dataloft for Wetherell from Lonres data for properties sold within the six districts defined as the West End in this report. / Diagram 5: Uses the average £ per sqft for each area and has calculated how much space in sq ft can be purchased for £1,000,000 British Pound Sterling. / Diagrams 6 to 11: Use EGI London Residential Research data cross referenced with Wetherell sales data and Wetherell local market intelligence.

Private Completions as defined by this Wetherell report refers to the number of apartments/houses (units) built for private sales, excluding social housing units. Year completed as defined by this Wetherell report refers to the year construction for the development was completed. The New & Pipeline Developments Map on p35 has been created by plotting all developments referred to in the report and listed on the EGI Residential Research database onto the Wetherell West End map, specially created and art worked for this report. All the developments shown on the map are multi-unit developments. The map excludes single unit developments and West End projects whose commencement date is either uncertain/unclear or where planning permission has not been achieved or funding has not been finalised.

## PHOTOGRAPHY

Photographs of Verge Mayfair provided courtesy of Oakmayne Bespoke.  
Photographs of 43-45 Great Cumberland Place provided courtesy of Galliard Homes.  
Photographs of 7 Portland Place provided courtesy of Galliard Homes.  
Photographs of 65 Duke Street provided courtesy of Grosvenor.  
Images of 94 Piccadilly provided courtesy of Motcomb Estates.  
Images of The Hat Factory and The Lancasters taken and provided by Wetherell.

The PRIME LONDON: WETHERELL NEW WEST END RESIDENTIAL DEVELOPMENTS REPORT has been produced for general interest only. It is not definitive. It must not be relied upon in any way for financial or investment advice. Although high standards have been used in the preparation of the information, analysis and views presented in the report, no responsibility or liability whatsoever can be accepted by its author David Spittles or publisher Wetherell for the content. We make no express or implied guidance of its accuracy. The research statistics quoted in the report are the sole ownership and copyright of the estate agents, firms or organisations cited. As far as applicable laws allow we do not accept responsibility for errors, inaccuracies or omissions, nor for loss or damage that may result directly or indirectly from reliance on its contents. The report does not necessarily reflect the view of Wetherell in any respect. Readers should not take or omit to take any action as a result of information in the report.

© Wetherell © David Spittles

Reproduction of this report in whole or in part is not permitted without the prior written approval of the author.

All photos are property of their respective owners and may not be reused without permission.

Published 2013 | Designed and produced by Lawrie Cornish 020 7935 4084 [www.lawriecornish.com](http://www.lawriecornish.com)







