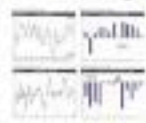


Breaking News



Brexit Bites: Supply sees 'steepest fall on...

SEARCH NEWS - TYPE KEYWORD & HIT ENTER



Trending Topics: Outhouse - Jura Wentworth - RICS Survey
- Stirling Prize Shortlist - The Buying Solution - Harrison Varma
- Off-Market Deals - Clivedale Interview - Subscribe

HEADLINES Sons & Co launches rare Holborn mews scheme



LATEST **NEWS** **VIEWS** **FEATURES** **JOBS** **RESOURCES** **DIRECTORY** **QUARTERLY**

Home The Market Properties In **PrimeResiJobs.com** People Interiors International About Us

MARKETWATCH: IIs 01/07/2016 ↓ Prime global rents: -0.5% (year to March) – Knight Frank 30/06/2016 ↓ B

Published On: Wed, May 27th, 2015

By **PrimeResi**

Companies in this story: [GC Privé](#)

A League Of Their Own: London's 25 'ultra-prime' residential developments

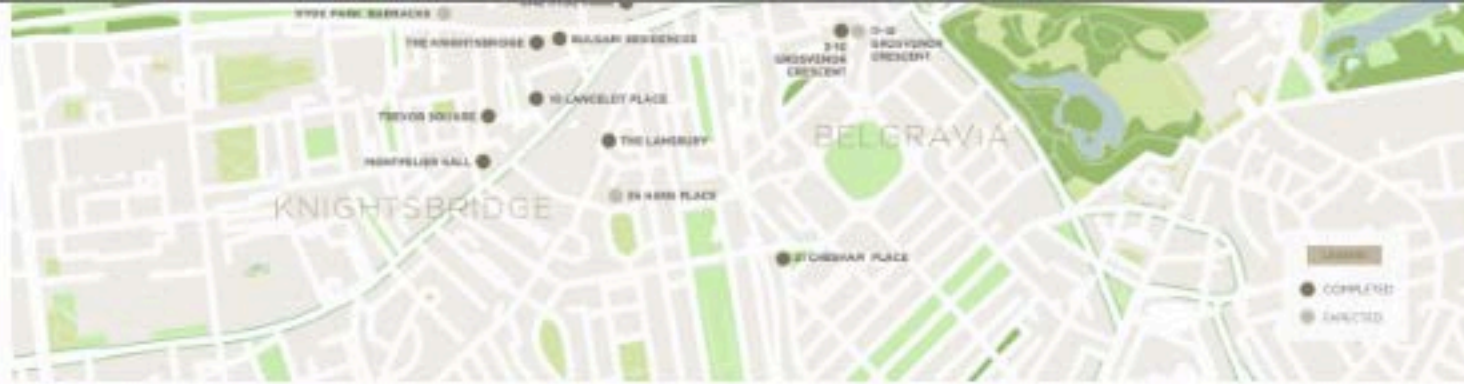
Forget super-prime; new analysis claims to have identified the 25 residential developments in London deserving of the title "ultra-prime".



Follow

Share





Spread across Knightsbridge, Belgravia, Mayfair and St James's, the rarefied list includes 11 completed schemes and 14 due for delivery by 2020.

Compiled by Knightsbridge-based private office GC Privé as part of an in-depth look at the very top of capital's resi sector, the research eschews the more traditional price-based definitions of "ultra-prime" (£10m+ / £2,000 psf).

Instead, the highly involved selection process is based on things like developer track record and the five "hedonic attributes" wealthy buyers look for in a luxury development:

1. **Prime position within the most coveted areas**
2. **Inhabited by like-minded individuals**
3. **New-build or recently renovated**
4. **Designed or crafted by a brand**
5. **Privacy, dedicated facilities and service**

Applying these attributes to all the multi-unit projects – both in progress and already completed – across Knightsbridge, Mayfair, Belgravia and St James's, the team has whittled the list down to a mere 25.

Any HNW advisor worth their salt will already be keeping a close eye on forthcoming schemes like Old Burlington (42 units) and the three big Grosvenor Square projects, but there's also some tasty-looking boutique offerings worth investigating if you haven't already done so, including 77 Mayfair, 55 Hans Place, St James's House and Ryger House.

TABLE 1 - COMPLETED LUP DEVELOPMENTS

 Follow

 Share



TABLE 1 - COMPLETED LUP DEVELOPMENTS

| DEVELOPMENT | AREA | UNITS | COMPLETION |
|-------------------------|---------------|-------|------------|
| TREVOR SQUARE | KNIGHTSBRIDGE | 40 | 2002 |
| 21 DAVIES STREET | MAYFAIR | 22 | 2004 |
| THE KNIGHTSBRIDGE | KNIGHTSBRIDGE | 201 | 2005 |
| 21 CHESHAM PLACE | BELGRAVIA | 6 | 2008 |
| 10 LANCELOT PLACE | KNIGHTSBRIDGE | 50 | 2008 |
| MONTPELIER HALL | KNIGHTSBRIDGE | 6 | 2009 |
| BULGARI RESIDENCES | KNIGHTSBRIDGE | 8 | 2011 |
| ONE HYDE PARK | KNIGHTSBRIDGE | 86 | 2011 |
| 3-10 GROSVENOR CRESCENT | BELGRAVIA | 15 | 2012 |
| THE LANSBURY | KNIGHTSBRIDGE | 6 | 2012 |
| WALPOLE | ST JAMES'S | 5 | 2012 |

TABLE 2 - EXPECTED LUP DEVELOPMENTS

| DEVELOPMENT | AREA | UNITS | COMPLETION |
|--------------------------|---------------|-------|------------|
| 55 HANS PLACE | KNIGHTSBRIDGE | 10 | 2015-2016 |
| 77 MAYFAIR | MAYFAIR | 7 | 2015-2016 |
| 30 OLD BURLINGTON | MAYFAIR | 42 | 2015-2016 |
| RYGER HOUSE | ST JAMES'S | 5 | 2015-2016 |
| ST JAMES'S HOUSE | ST JAMES'S | 8 | 2015-2016 |
| CLARGES MAYFAIR | MAYFAIR | 34 | 2017-2018 |
| 56 CURZON STREET | MAYFAIR | 31 | 2017-2018 |
| 11-15 GROSVENOR CRESCENT | BELGRAVIA | 11 | 2017-2018 |
| 20 GROSVENOR SQUARE | MAYFAIR | 36 | 2017-2018 |
| AUDLEY SQUARE HOUSE | MAYFAIR | 24 | >2018 |
| 1 GROSVENOR SQUARE | MAYFAIR | 41 | >2018 |
| 24 GROSVENOR SQUARE | MAYFAIR | N.A | >2018 |
| HYDE PARK BARRACKS | KNIGHTSBRIDGE | N.A | >2018 |
| THE PICCADILLY ESTATE | MAYFAIR | N.A | >2018 |



The report goes on to pit the four key LUP (London Ultra Prime) areas head-to-head.

Knightsbridge is confirmed as the most expensive right now, with an average ultra-prime property valuation of £4,729 psf (per square foot), followed by Belgravia at £4,541 psf, Mayfair at £4,214 psf and St. James's at £3,875 psf.

The average price across this LUP market has apparently fallen by 15.5% from the peak valuation recorded in Q3 2014, to now stand at £4,437 psf.

But will Mayfair's burgeoning pipeline of premium projects see it leapfrog Knightsbridge before long?

Size – or rather acreage – may prove significant in the years to come, argues the research team. Ultra-prime development stock in Knightsbridge may have “passed its inflection point”, while Mayfair's is still “at its infancy stage”, says the firm, but at 190 acres, Knightsbridge is significantly smaller than its W1 neighbour (285 acres), so high-end properties “will remain scarcer and more valuable in the foreseeable future”.

If things progress as they are, Mayfair will soon have a total of ten LUP developments, whereas Knightsbridge will have

properties will remain scarce and more valuable in the foreseeable future.

If things progress as they are, Mayfair will soon have a total of ten LUP developments, whereas Knightsbridge will have nine (the current LUP pipeline consists of two in Knightsbridge and nine in Mayfair).

All eyes will be on the redevelopment of Hyde Park Barracks though; if all the hedonics are aligned, it's thought this six-acre site could well cement Knightsbridge's status as "undoubtedly the world's most sought-after neighbourhood" for some time to come...

FIGURE 4 - LUP VALUATION BY AREA

(2014 Average)

| | | £PSF | £PSM |
|---------------|--|--------|---------|
| KNIGHTSBRIDGE | | £4,729 | £50,902 |
| BELGRAVIA | | £4,541 | £48,879 |
| MAYFAIR | | £4,214 | £45,361 |
| ST JAMES'S | | £3,875 | £41,709 |

Source: GC Privé

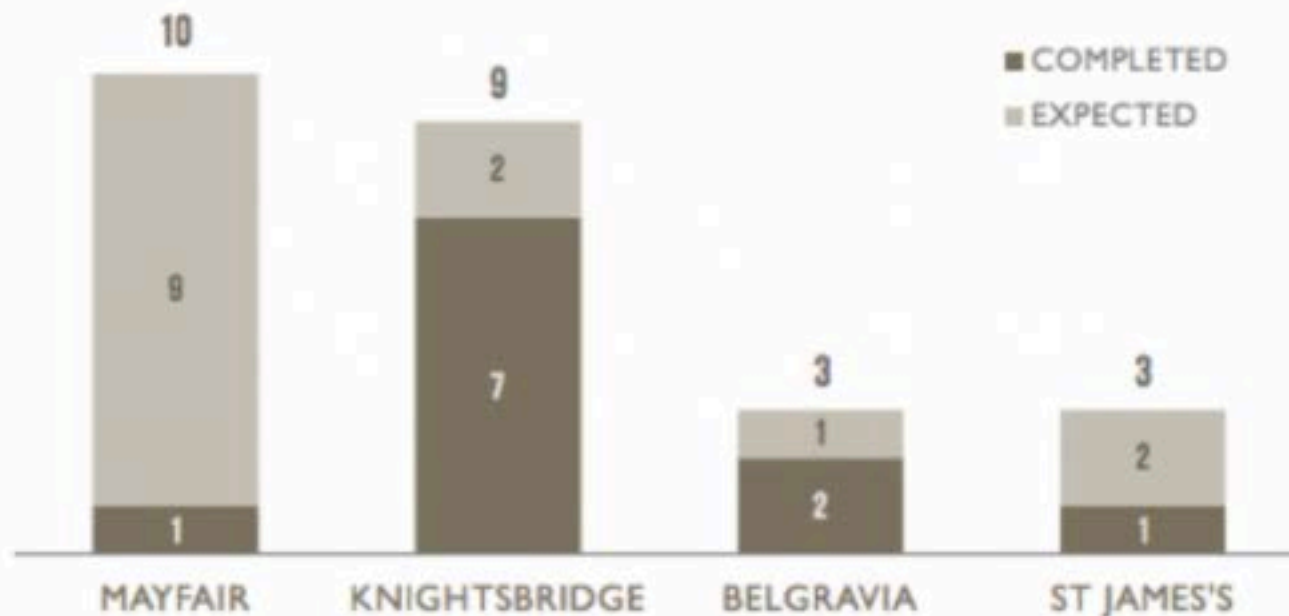
FIGURE 2 - NUMBER OF LUP DEVELOPMENTS BY AREA

Follow

Share



FIGURE 2 - NUMBER OF LUP DEVELOPMENTS BY AREA



Source: GC Privé

Louis Loizou, Partner at GC Privé: “London is arguably one of the very few global cities where there is a clear-cut between ultra-prime and prime property markets and it is not merely on price.

“Additional ultra-prime developments will enhance London’s hotspot status and further engage the world’s ultra-high net-worth individuals, however, their hedonic attributes must match the ever-changing preferences of elite buyers and it is equally important to avoid oversupply in a market which could easily become overblown.”

FIGURE 3 - LUP MARKET TRENDS

400 (LHS) LUP Price Growth (Rebased 2005 Q1) LUP Total Number of Transactions per Year (RHS) 30

Follow

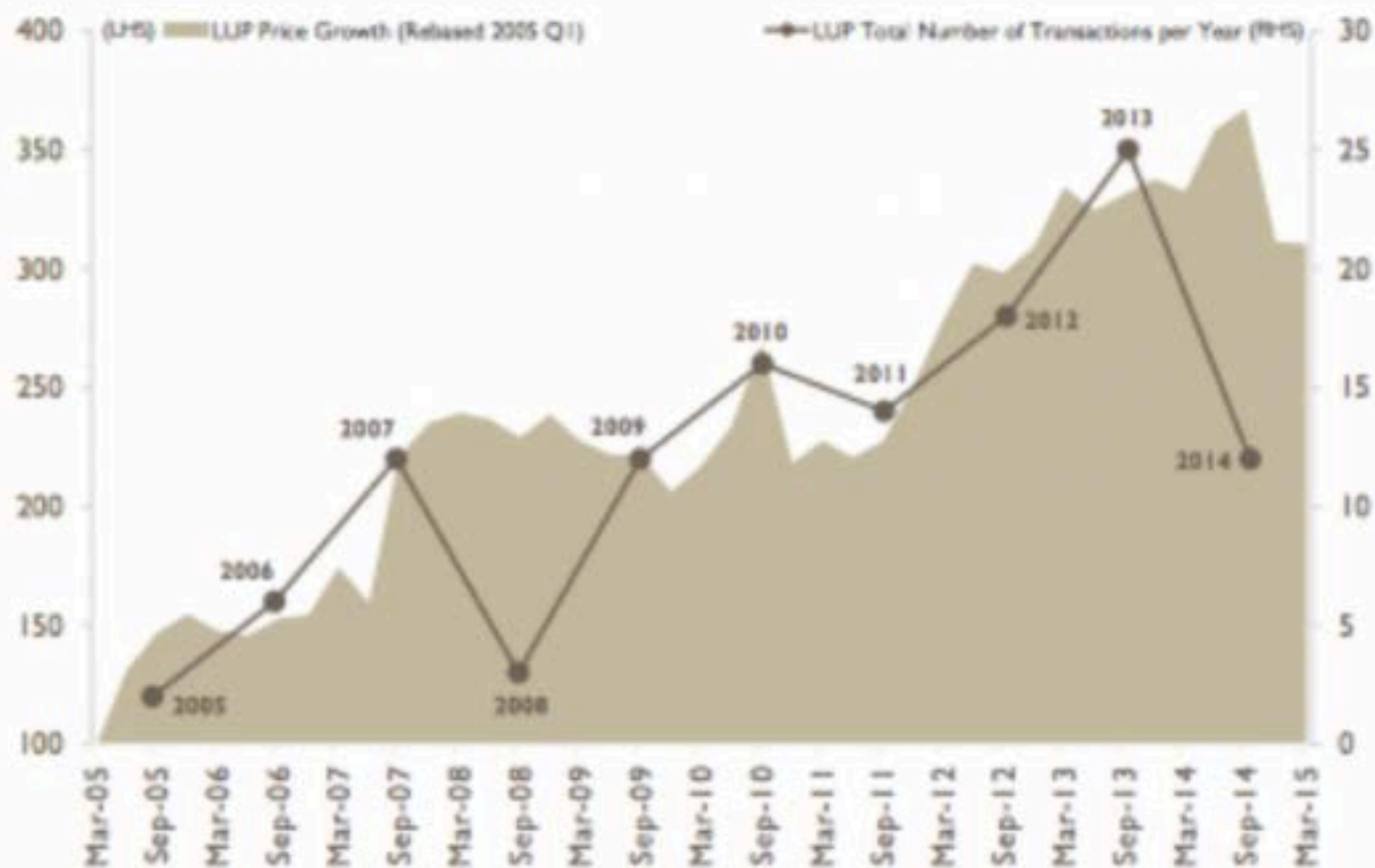
Share



Louis Loizou, Partner at GC Privé: “London is arguably one of the very few global cities where there is a clear-cut between ultra-prime and prime property markets and it is not merely on price.

“Additional ultra-prime developments will enhance London’s hotspot status and further engage the world’s ultra-high net-worth individuals, however, their hedonic attributes must match the ever-changing preferences of elite buyers and it is equally important to avoid oversupply in a market which could easily become overblown.”

FIGURE 3 - LUP MARKET TRENDS



[Download the full report here](#)

One Hyde Park Image: Thomas Barrat