

THE MAYFAIR

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MAGAZINE

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PROPERTY NEWS

PrimeResi brings you the latest news in prime property and development in London

Full steam ahead

Green light for Abu Dhabi's New Scotland Yard development

Westminster planners have given Abu Dhabi-owned BL Development Ltd the green light to knock down New Scotland Yard and build its hyper-luxury Northacre-managed scheme, Ten Broadway.

The developer, which bought the site in late 2014 for £370m, won approval despite a fair amount of opposition to the plan, and is now in line for a £10m off-site affordable housing contribution.

Squire & Partners-designed plans, which were submitted last summer, detail the demolition of all three existing 1960s buildings (of seven, nine and 21 storeys) on the 1.78-acre triangular site just south of St James's Park, replacing them with six residential-led buildings ranging from 14 to 20 storeys. The scheme, now approved, will deliver 246 apartments with a total residential gross internal area (GIA) of 44,456 sq m (plus another 3,990 sq m for residential facilities).

Northacre, the firm behind ultra-luxury developments The Lancasters and One Palace Street, was brought on as development manager last September.

The whole scheme is carved broadly into two halves, and will sit on two four-storey 'podiums', housing retail units on the ground and three storeys of office space, with the residential buildings coming in three-a-piece on top. There will also be four basement levels for parking, plants and residents' facilities including a gym, pool and spa.



TEN BROADWAY AERIAL NIGHTTIME VIEW. IMAGE COURTESY OF BL DEVELOPMENT LTD AND NORTHACRE



Dressed to let

Camilla Molyneux, lettings manager at Jackson-Stops & Staff, advises on how to make your property stand out in a competitive market

With spring now upon us, we are experiencing a flurry of prospective tenants looking to begin their search in advance of their move during the months of April, May and June. To ensure your property stands out within this competitive market, it is key that at the time of bringing the property to the market the internal decoration is in good order and the furnishings are of a high quality.

The average tenant in Mayfair is looking for a 'home from home' when taking a property and convenience is integral, with tenants preferring a property that is ready to move into straight away. While the presentation of the photos and marketing information online is vital to generate interest and viewings, first impressions are so important when a prospective tenant walks through the door. Neutral tones are preferable to bold colours, with wooden floors being

favoured over carpet, especially in the living space. High-specification furniture in 'like new' condition is important, as are good-quality dressings that frame the windows well.

If undergoing refurbishment works, it is always advisable to retain period features where possible. Properties with character that have been restored to a high standard are always popular with tenants relocating from overseas and are seen as part of the quintessentially 'London living experience'.

At Jackson-Stops & Staff we offer a complimentary service to advise on prospective refurbishment works or redecoration works to help maximise interest levels for a property currently on the market that is struggling to let. We are also affiliated with local interior design and furniture hire companies that can provide quick and comprehensive advice and bespoke packages at short notice.

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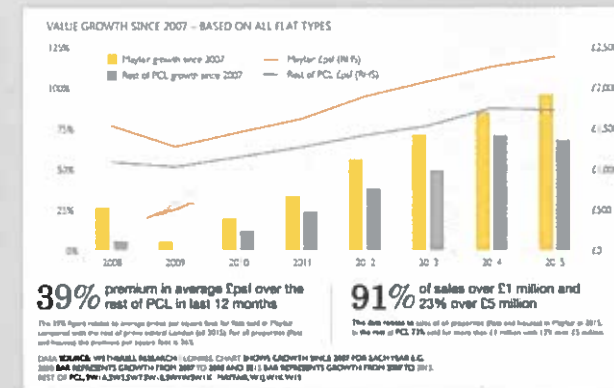
Going, going, gone

Sub-£1m properties 'face extinction' in Mayfair and the West End

The sub-£1m home is soon to become a thing of the past in Mayfair and the wider West End.

Within the next 12-24 months, sub-£1m apartments and sub-£2m houses will become 'totally extinct', according to new research, which has found that less than five per cent of homes now sold in the area are priced at below seven figures. None are priced below £750k, with the majority (49 per cent) now going for between £2m to £10m.

The study, commissioned by Wetherell and carried out by Dataloft, went all the way back to 1985 to show just how much things have changed. The same year that *Back to the Future* first hit our screens, more than 90 per cent of homes sold in Mayfair were priced below £1m, with 80 per cent of one- and two-bed apartments going for under £300k. The average price of a one-bed was £85k-£150k, with a two-bed averaging £150k-£275k.



Fast forward to 2015, and 49 per cent of homes in Mayfair were sold for £2m to £10m, with another 11 per cent selling for £10m+. Of the 41 per cent sold below £2m, 95 per cent were in the £1m-£2m range. A handful were priced below £1m, and of those, 60 per cent went for more than £950k. Looking at prime central London as a whole, 73 per cent of the properties sold in 2015 went for £1m+, with 13 per cent achieving more than £5m.