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LONDON'S £140M PENTHOUSE FLAT AS SUPER-RICH BUY 'TROPHY PROPERTIES'

THE £140 MILLION PENTHOUSE FLAT

A London penthouse flat is set to be sold for more than £140 million as super-rich international buyers snap up “trophy properties” in the capital, the Standard reveals today.

The two-floor apartment at the One Hyde Park development in Knightsbridge features bullet-proof windows, an air purifying system and a panic room.

The flat, possibly the most expensive in the world, is believed to cost more than £6,000 a square foot compared with the Kensington and Chelsea average of £1,214 and capital wide average of £450.

The price illustrates the stark differences between how the super-prime and mainstream residential markets in the capital are faring. International buyers are still investing in London, attracted by the weakness of the pound, as many Londoners pull out of the market.

Trevor Abrahamson, of estate agent Glentree Estates, said: “This is a huge price but it’s not surprising. In the last six months we have sold more trophy properties than we have in the last two years. One minute there was an over supply and then there was a shortage. Prices are high.

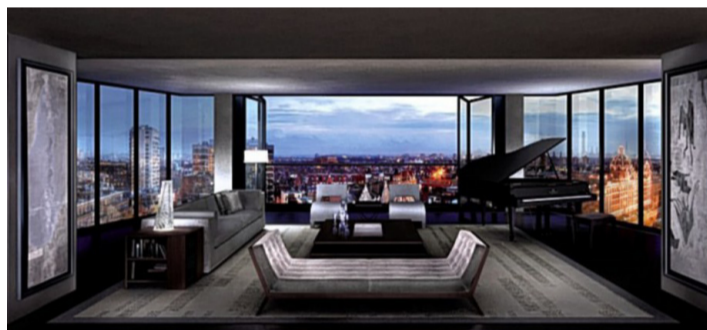
“London has recovered much better than other prime markets around the world. It draws buyers from the most eclectic range of destinations and it will always be seen as the capital of capitals financially and culturally.”

One Hyde Park, next door to the Mandarin Oriental Hotel, features more than 80 flats in four linked towers designed by architect Lord Rogers.

The complex includes spas, squash courts and a private wine-tasting facility. Everyone on site will have access to a private underground passage to the hotel and 24-hour room service from the hotel, where Michelin-starred chef Heston Blumenthal is opening his first London restaurant.

“This is a huge price but it’s not surprising London has recovered better than other prime markets”

Trevor Abrahamson - Glentree Estates



High life: artist impressions of the interior of one of the penthouse apartments at One Hyde Park above. Below the development has views of Serpentine.



SAS-trained guards for £140m flat

It is understood that SAS-trained guards and iris scanners provide extra security to the apartments, which are due to be completed in October.

Surrey-born property tycoons, brothers Christian and Nick Candy, manage the development through their company Candy & Candy.

Christian Candy's CPC Group bought the One Hyde Park site for £150 million in 2004. It used to be occupied by a rundown Fifties office block called Bowater House.

The highest proportion of buyers of the flats so far are from Europe, making up a third of all buyers. A quarter of buyers are Middle Eastern. The average price of a flat is £20 million.

Once One Hyde Park is completed and all the buyers have paid up, the whole block will be one of the most expensive residential locations in the world. Houses rather than flats tend to achieve the highest prices in London.

Lakshmi Mittal bought his first property in Kensington Park Gardens in 2004 for around £60 million but is now worth over £150 million.

Next to London, the most expensive flats are to be found in New York, where before the 2007 crash a triplex penthouse in The Pierre hotel, overlooking Fifth Avenue and Central Park, was on the market for \$70 million.

Asia's most expensive apartment was sold in June 2008 for \$28.8 million, an 80th floor penthouse minutes from Hong Kong's central business district. In Sydney a penthouse with views of the harbour and Opera House sold for 20 million US dollars.

A studio flat in Cedar Close, West Dulwich, is under offer with estate agent Stapleton Long for £55,000. The retirement property, only available to the over-55s, is believed to be the joint cheapest in London. The other bargain basement is a studio flat in South Norwood.