

The changing face of London's 'Billionaires' Row'

Security demands lead to treetop living for less than £10m on The Bishops Avenue



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One of the most exclusive addresses in Britain, for a century a magnet for some of the wealthiest in the country, is evolving as buyers seeking safety look beyond central London.

The Bishops Avenue, in north London, is known for its status mansions set in palatial grounds.

The address, which is often referred to as "Billionaires' Row", has been home to the urban elite since the early 20th century, with business leaders, film stars, [royalty](#) and presidents basing themselves on the sloping road, which is a stone's throw from Hampstead Heath.

But to the chagrin of locals, many of the properties are rarely lived in and several have lain empty for years, sometimes decades, gathering value but squeezing available residential space. In 2014, an investigation showed 16 of the 66 properties were derelict, while others were valued at more than £60 million.

Now several of the plots are being turned into multiple homes, with luxury apartments replacing the monolith mansions. The latest to be launched is Bishops Avenue Gardens, a development of 36 two-to-four bedroom residences priced between £2.5 million and £8.8 million.

The original 1927 Arts & Crafts manor building on the site, Oak Lodge – designed by architect John Soutar, who was responsible for more than 100 houses within the Hampstead Garden Suburb – was almost entirely destroyed in 2022 when the vacant building caught fire.

What remains is now being incorporated into the project by property developers Valouran, as part of four standalone buildings which will feature a communal swimming pool, gym, function room, library and concierge.

It features penthouses with terraces that sit within the canopy of the oak, acer, birch and cedar trees – meaning a step outside your door is akin to the treetop walkway at Kew Gardens. Each home has its own outdoor area, which have become important post-Covid, and many have "pocket gardens".

"The wealthy no longer require 11 bedrooms and a dining room that seats 20," said Alex Michelin, founder and chief executive of Valouran. "They still want somewhere imposing and elegant, but they're looking for minimal maintenance. They'd rather have a concierge who can arrange everything than the responsibility of a retinue of staff."

Valouran is also behind the £1.5 billion redevelopment of the former [Whiteleys department store](#) in London's Queensway into 139 homes and a Six Senses hotel, while Mr Michelin was also behind the transformation of the former US Naval headquarters at Twenty Grosvenor Square into super-prime apartments serviced by the Four Seasons Hotel.

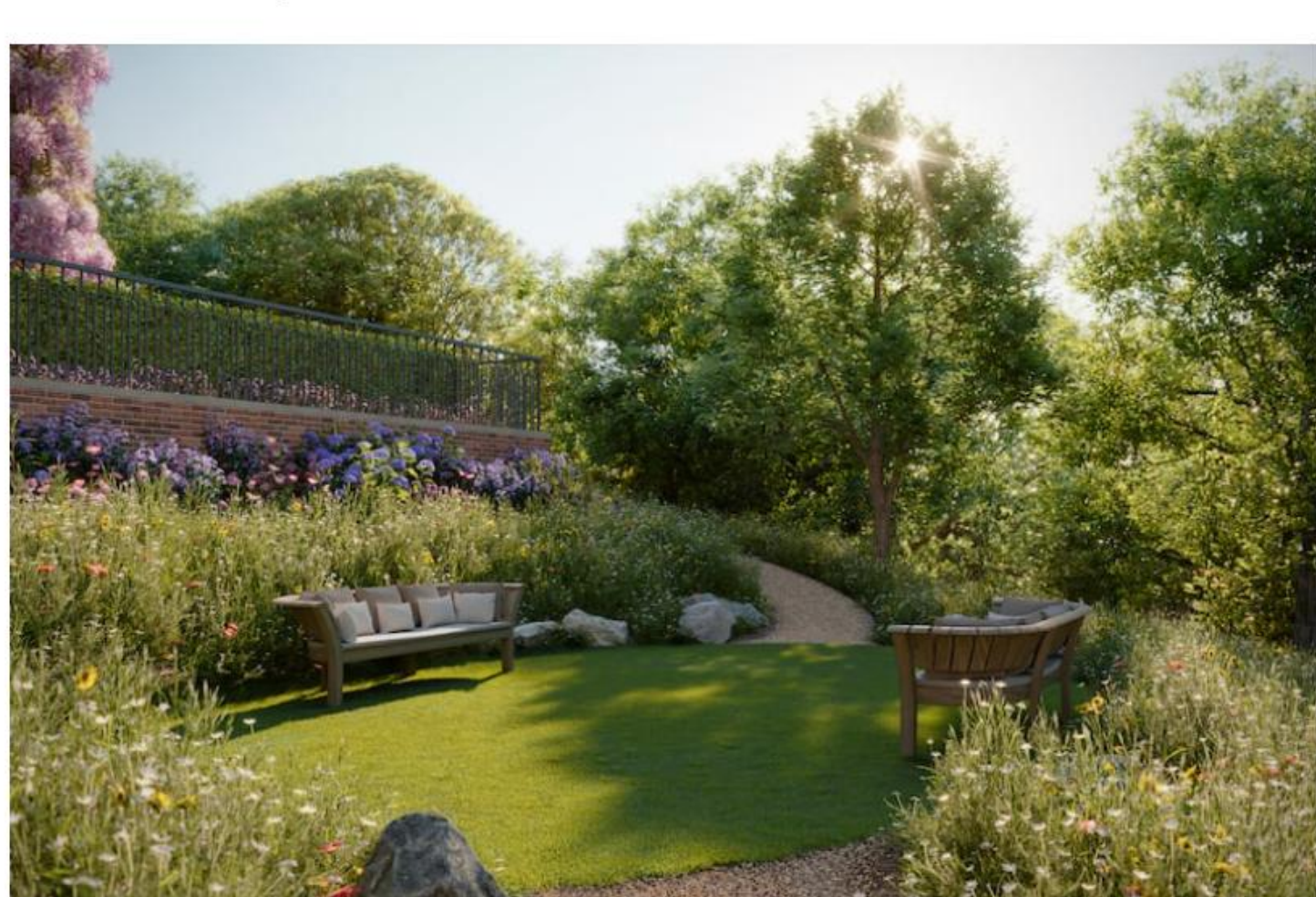
At the sales launch for Bishops Avenue Gardens, safety and security was frequently mentioned as one of the main reasons to buy there. It is a gated community with underground parking, so it is possible to enter your home without being seen from the street. The residences are set back from the road and veiled by trees. It is described as a "sophisticated sanctuary" by the developers.

"A major contributor to serenity is, of course, security, and the development focuses on creating an environment that is welcoming, but also extremely safe, with imposing entrance gates – manned night and day – which confer a grand sense of arrival, but ensure that privacy is carefully guarded at all times," reads the brochure.

The surrounding areas are some of the safest in London, with the rolling heathlands and ancient woodlands giving a countryside feel compared with the bustling streets a few miles south.

Although central London is still a focal point for international buyers, it has seen its reputation nosedive due to the risk of falling victim to an e-bike "ride-by" phone mugging, "Rolex Ripper" watch theft or a violent knife crime, even if the fear factor far outweighs the reality.

[Mayor Sadiq Khan](#) recently hit back at what he claimed is "misinformation" about the city as new figures showed a fall in [violent crime](#). According to data released by [Mr Khan's](#) office, the murder rate is actually lower than that of Paris, Brussels, Berlin, Madrid and all major US cities.



What it does mean, however, is that wealthy purchasers are looking beyond the traditional super-prime central haunts of Knightsbridge, Mayfair, Kensington and Chelsea. Prime central London house prices peaked in 2014 and have since experienced a decade of decline of more than 20 per cent.

Conversely, north-west London has remained resilient, with its prime market growing 4.1 per cent over the past five years, according to research by global real estate adviser Savills.

It found that for The Bishops Avenue, detached houses continued to command a premium with an average sale price of £10.4m and peak value of about £24.5m, nearly 1.5 times greater than its central London equivalent. Prices for flats are also higher than in surrounding areas, with an average price of £4.5m.

Some central London authorities restrict the size of new homes to 200 square metres, so moving out comes with the added bonus of space. But super-prime properties (above £5m) are still in short supply – there are only 76 private homes currently being built within two miles.

Combined with two other developments on the street, Bishops Avenue Gardens will still "only partially satisfy the strong domestic and international demand", says Savills. It has noted a greater proportion of buyers of prime properties in the area citing relocation as their reason for purchase in the first half of 2025, compared with preceding years. Purchasers will almost certainly be owner occupiers, they say.

Trevor Abrahamsohn, founder of Glentree Estates, has sold more than 100 houses on the road over the course of his long career. He describes it as the "Rolls-Royce of North London". He says the multi-home development is a "true rarity" in an area where houses outnumber flats by 20 to one.

"The priorities of today's prospective purchasers have evolved. While immediate access to outdoor space and the appeal of a leafy environment remain highly desirable, buyers are increasingly seeking homes that offer state-of-the-art amenities, a dedicated concierge, and round-the-clock security."

For many though, it's the address that matters. "Many buyers only want to be on The Bishops Avenue, they don't want to see anything else," he says. He believes it would suit some buyers who have lived in large houses in Hampstead for generations and may need to downsize, but don't wish to leave the area and still seek a "status" property.

"For some time, The Bishops Avenue has been the exclusive preserve of the international market. The road had lost its sense of community, but Bishops Avenue Gardens is rooted in the area. It will provide permanent homes, not merely pieds-a-terre or vehicles for investors."

For him, one of the true selling points is the view from the penthouse suites, and he points out that on a clear day you can see almost 30 miles to Windsor. You might have to wait for the leaf-fall of autumn to test that claim though.

Who has lived at The Bishops Avenue?

- George Sainsbury of the supermarket dynasty, sugar magnate William Park Lyle and actress Dame Gracie Fields were residents in the 1930s when the street was only known as 'Millionaires' Row'.
- Then came the international super rich, including the last king of Greece, Constantine II, the Sultan of Brunei and Indian steel magnate Lakshmi Mittal who was at one point ranked the third richest person in the world.
- Turkish tycoon Halis Torprak sold his mansion for £50m in 2008 after spending just two days there. The House of Saud sold 10 properties on the road in 2013 for almost £80m.
- Other residents have included Iraqi businessman Nemir Kirdar, singer Ariana Grande, holiday camp impresario Sir Billy Butlin, businessman Asil Nadir, Paul McCartney's former wife Heather Mills.

Hunting park to luxury living

- Land was originally the Bishop of London's hunting park, hence the name
- The road was laid out in the mid 19th Century, meandering through woodland and farmland
- Its earliest houses at the turn of the 20th Century were substantial detached properties with extensive grounds