



EAST BELGRAVIA REPORT

THE NEW PRIME CENTRAL LONDON HOTSPOT

July 2019

Situated to the south west of one of London's most iconic landmarks, Buckingham Palace, the grand squares and imposing terraces of white stucco houses of Belgravia are renowned the world over. Crafted nearly 200 years ago, it remains one of the most fashionable addresses to call home and has throughout its history housed prominent individuals from the world of politics, music and the arts. On average less than 150 properties are sold in East Belgravia each year, so opportunities to acquire property are limited. Significant investment and development across the Eastern side of Belgravia will see the enclave boom on par with the heartland of Belgravia.

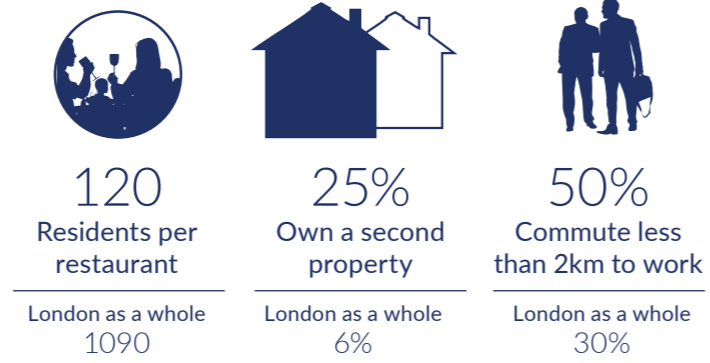
History

- Originally developed in the 1820s by Richard Grosvenor, 2nd Marquis of Westminster, under the direction of master builder Thomas Cubitt, Belgravia takes its name from the village of Belgrave, Cheshire. Over 290 of its buildings are listed, including 18 that are of Grade I status.
- Following a period of conversions to office space during the early 20th century, elegant terraced properties are being stunningly reconfigured, refurbished and converted back to their original intended purpose, creating beautiful homes in one of London's most fashionable destinations.

Lifestyle

- Alongside the residential development in East Belgravia, high calibre infrastructure developments are creating a leisure offer of world repute. Belgravia is the chosen location for the Peninsula London Hotel as well as the first Cleveland Clinic in Europe. A planning application has also been submitted to create an exclusive private members' club at Grosvenor Place offering a café 'Halkin Street Coffee Shop' as part of the proposed plans.
- This seemingly untouched area presents an opportunity to acquire a home in this quieter, up-and-coming neighborhood. Away from the main thoroughfares of some of the busier parts of Belgravia, the esteemed garden squares of Belgrave Square, Eaton Square Gardens and the Royal Parks, offer an equally attractive yet quieter enclave.
- Boasting a far higher number of restaurants per resident than London as a whole, a total of six Michelin-starred restaurants adorn its streets offering the crème de le crème of dining experiences. These include Gordon Ramsay's 'Petrus' and Marcus Wareing's 'Marcus' at The Berkeley Hotel. East Belgravia is also conveniently located just moments from some of London's most iconic green spaces, Hyde Park, St James's Park and Green Park all a short walk away.

Demographics



Source: dataloft/Census, VOA

East Belgravia the price of prime

How does it compare?

- Properties on the Eastern side of East Belgravia command views across the 42 acres of Buckingham Palace Gardens, offering a location that rivals the best in the country.
- With prime residential property defined as the top 10% of property sales, the average price of property (per sqft) in East Belgravia is on par with other prime residential markets presenting relative value and opportunity for growth.
- The price threshold for a prime property across East Belgravia is currently just £5.4 million, this compares to £5.8 million in Chelsea, over £8.2 million across Mayfair and over £12 million in Knightsbridge.
- As a sign of the popularity and appeal of the area, average price discounts across Belgravia and East Belgravia have also proved marginally lower than in neighbouring prime residential districts.

East Belgravia – leading the way



Case Study 39 Headfort Place

Development opportunity

39 Headfort Place provides a rare opportunity to acquire for £6.5 million an unlisted freehold house in East Belgravia, which benefits from an existing planning consent to demolish the current property and erect a replacement dwelling consisting of a beautiful white stucco classical house designed by Adams Architecture.



With a proposed area of circa 3,800 sqft the new house is over six storeys with lift. The substantial new house would provide three reception/entertaining rooms including a grand drawing room and family/cinema room, family kitchen, five bedroom suites and direct access to communal gardens.

- PENINSULA LONDON** £1 billion investment to create 190 room luxury hotel along with 24–28 residential apartments, leisure and spa facilities. Due to complete in 2021.
- LANESBOROUGH HOTEL** 5* Oetker luxury collection hotel, £60 million recent refurbishment of its 93 luxurious suites. Home to Michelin-starred Celeste Restaurant.
- COMO THE HALKIN HOTEL** Leading boutique hotel of 41 guest rooms and suites designed by Laboratorio Associati, each recently refurbished.
- 6-7 GROSVENOR PLACE** Planning Application submitted by Gerald Eve to refurbish Thomas Cundy designed former home of prime minister Sir Henry Campbell-Bannerman to create a discreet private members' club.
- HEADFORT PLACE** Unique opportunity to acquire an unlisted property with planning permission for new luxury townhouse designed by Adam Architecture. £6.5 million.
- CLEVELAND CLINIC** First London location for one of the leading providers of specialised medical care in the world. Refurbishment of 198,000 sq ft property due for completion 2021.
- WILTON CRESCENT** A rare opportunity to acquire a Grade II listed freehold property within prime Belgravia. Planning permission and building consent for amalgamation into a single house. £14,250,000.
- FORBES HOUSE** Stunning Grade II listed mansion formerly owned by the billionaire Barclay brothers. Undergoing comprehensive refurbishment and set to become London's most expensive single house with an estimated price tag of £300 million.
- THE BUCKINGHAM** A grand Grade II listed townhouse and 6 apartments. Marketed by Beauchamp Estates.
- LITTLE CHESTER STREET** Unmodernised townhouse with planning permission to improve and extend. £4,700,000.

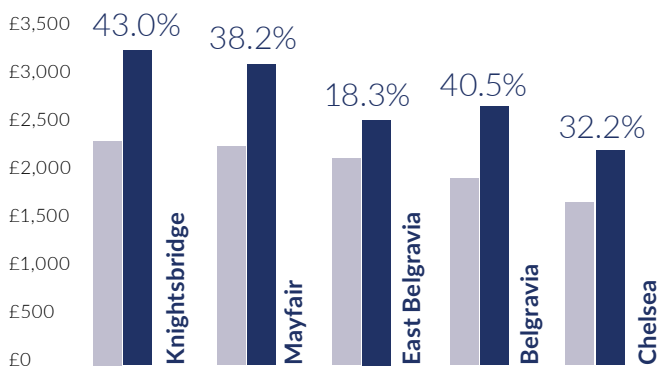
Development

- Since 2010 just eleven development schemes have completed across Belgravia, with just six in the pipeline. Development opportunities in East Belgravia are even more scarce.
- Less than a mile away to the East lies the Buckingham Palace Quarter, recently redeveloped as part of the final phase of the revitalization of St James. The completion of The Buckingham, six prestigious apartments and a grand eight-bedroom house within sight of Buckingham Palace set a new bench mark for pricing, one unit eclipsing £5,000 per sq ft.
- To the south east lies Victoria. Over £2.2 billion has been invested over the last decade to transform Victoria into one of London's most cutting-edge neighbourhoods, combining quality residential and high calibre office space with exceptional entertainment, eateries and retail luxury. The development of a new Crossrail station is also set to enhance connectivity from the UK's second busiest station.

East Belgravia

Ultra prime property more accessible in East Belgravia

£PSF Prime | Ultra prime | % difference



Source: dataloft/LonRes, based on sales in past two years, excludes properties sold with a lease length of less than 20 years. N.B. Given the nature of this market, we consider all property sales to be prime, the ultra-prime market reflecting the top 5% of property sales.

East Belgravia: SW1W 0, SW1X 7 All Belgravia: SW1W 0, SW1W 8, SW1W 9, SW1X 7, SW1X 8, SW1X 9

	BELGRAVIA*		PRIME CENTRAL LONDON	
	2017/18	2015/16	2017/18	2015/16
Number of sales	260	320	5237	6087
Average sales price	£4.96m	£4.17m	£2.37m	£2.19m
Average £psf*	£2,066	£2,129	£1,457	£1,495

Source: dataloft/LonRes, (*excludes properties sold with a known remaining lease length of less than 20 years). *Belgravia – SW1W 0, SW1W 8, SW1W 9, SW1X 7, SW1X 8, SW1X 9

Belgravia market by property type, age and value

Based on sales throughout 2018

	SALE PREVIOUSLY OWNED	NEW BUILD
Flat	82.0%	100%
Terraced house	18.0%	0.0%
Under £1m	37.2%	0.0%
£1m-£2m	23.8%	33.3%
£2m-£5m	26.2%	58.3%
£5m-£10m	6.4%	8.3%
£10m+	6.4%	0.0%

Source: dataloft/Land Registry

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