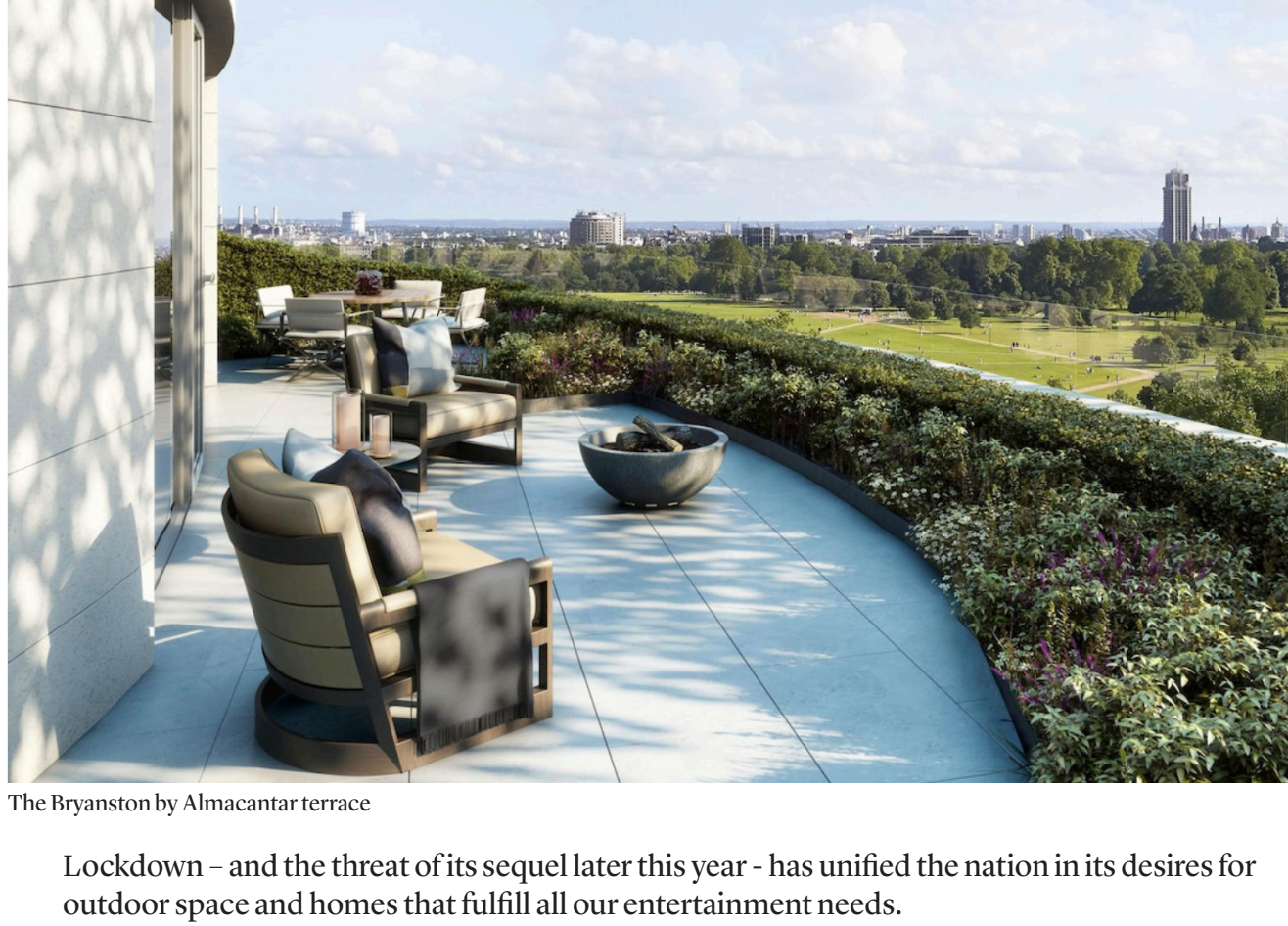


# ‘Large private gardens have become nonnegotiable’: how the luxury property market is back in action

‘Lockdown lift-off’ has begun - and UHNW buyers have some very specific property



The Bryanston by Almacantar terrace

Lockdown – and the threat of its sequel later this year - has unified the nation in its desires for outdoor space and homes that fulfill all our entertainment needs.

But it’s the super-rich in London who are now acting on those ambitions, with the purveyors of the capital’s super-prime properties reporting significant spikes in enquiries since property market restrictions were relaxed on May 13th.

The “Boris bounce” – a flurry of post-election purchases earlier this year – feels like a lifetime ago. But prepare for its successor, the “lockdown lift-off”, says Andrew Grocock, Knight Frank’s head of sales in the City and East region.

Last week, Knight Frank saw the highest level of enquiries in a year. “This shows what happens when you temporarily suppress pent-up demand that has been building for years,” says Grocock.

Savills has also seen new buyer registrations in prime London rise by 81% in the past week - and a 45% rise in searches among overseas buyers looking at £5m+ London properties, compared with the weekly average for the two months pre-Covid.

“The prime London residential market is very much on the radar of the world’s wealthy,” says Lucian Cook, Savills’ head of residential research.



13 newly complete, six-storey townhouses start at £38m at Chelsea Barracks

No one builds space and splendour for the super-rich quite like Mike Spink – the developer of bespoke, individual properties that can cost £100m-plus, who has, in the last few weeks of lockdown, taken “just under a dozen serious UHNW enquiries for super-prime in the countryside.

“That’s five or six really high-end focused buyers likely to do deals this summer,” he says of a rarefied echelon of buyers who have failed to find their perfect end product elsewhere in the luxury market so are seeking to commission a Spink one-off.

“Their lockdowns have given each one of them time to reflect on which properties offer them the real inner pleasure, which might be a combination of a beautiful house, a view, the ability to walk and exercise or how the house works best for their family and with their staff,” Spink adds.



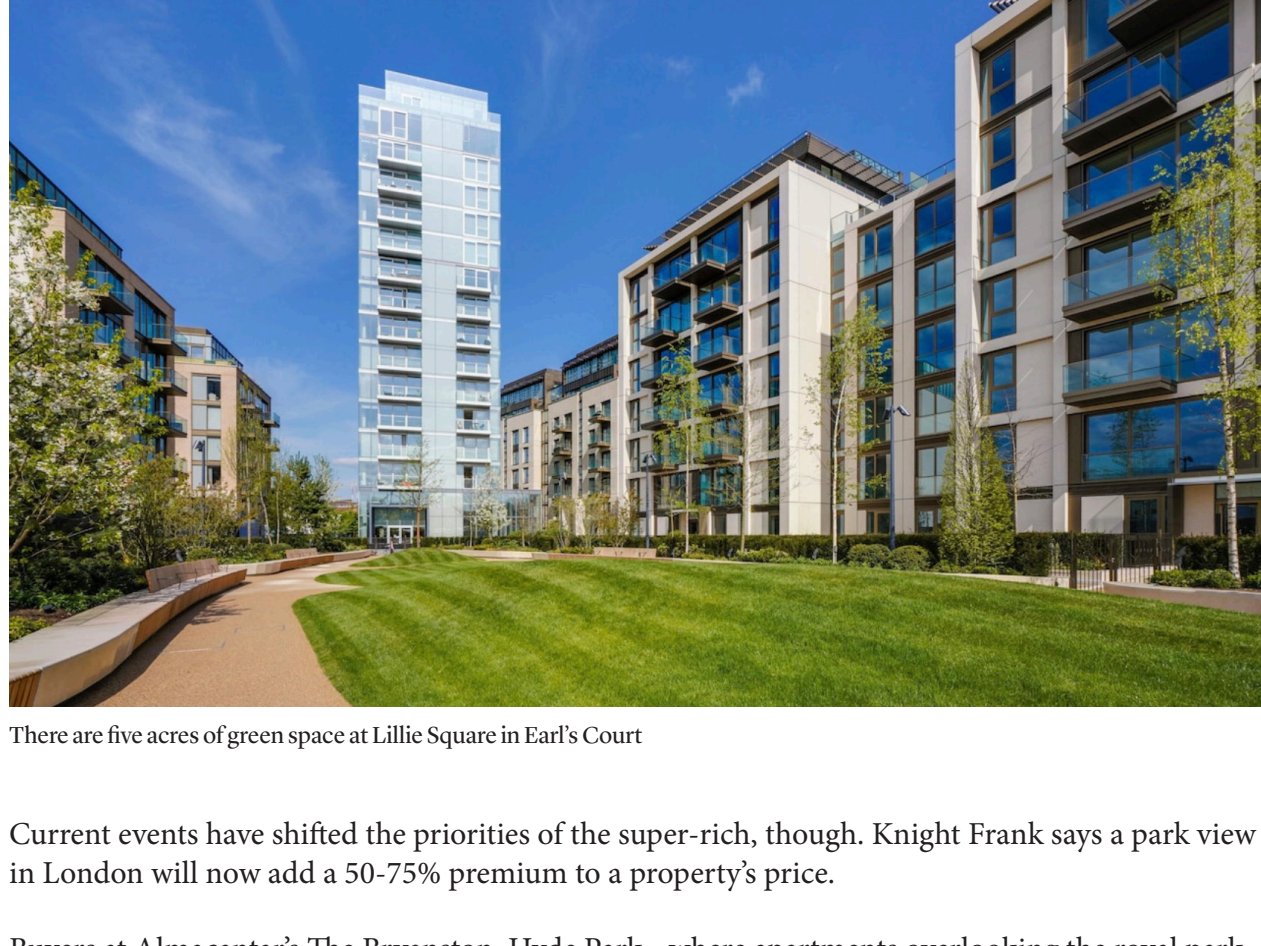
Two-bed apartments start from £1.4m at Chelsea Waterfront

In prime London, “needs-based buyers” are out in force first, says Jo Eccles, founder of SP Property, a buying agency. For her, that means London families with £8m-£15m to spend on long-term homes, particularly in Chelsea, Notting Hill and Hampstead.

She’s also dealing with a £50m buyer who – like many at this level - has been using lockdown to get his “tax structures and general housekeeping in order” before he looks seriously at making a purchase.

Next will come the overseas cohort, currently confined by flight bans. Those with next April’s stamp duty rise in mind and dollars in their pockets (whether they’re from the US, Asia or the Middle East) are in prime position to reap discounts of 40% compared with peak 2014 prices in central London.

“It’s looking like good value on a global platform,” says Phillippa Dalby-Walsh, cohead of Savills’ Prime Central London team.



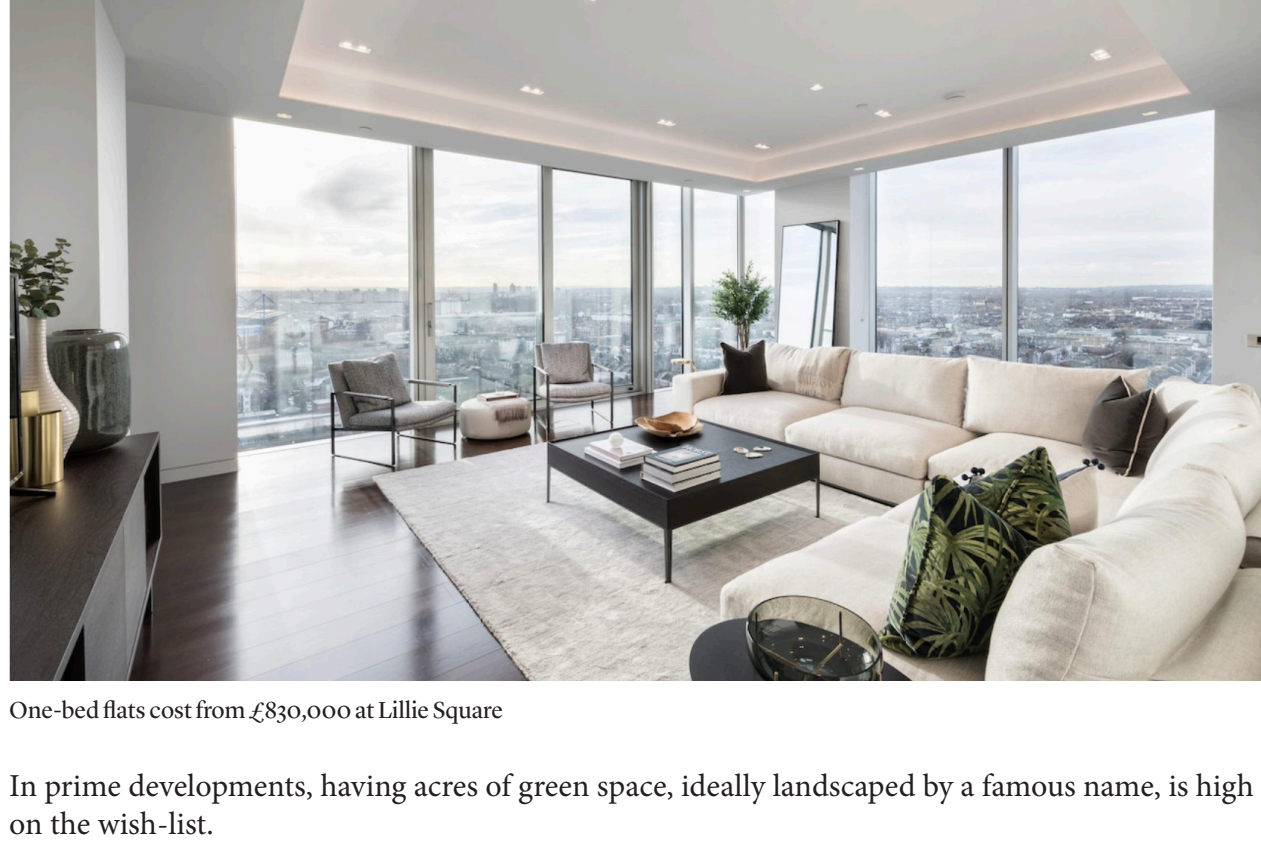
There are five acres of green space at Lillie Square in Earl’s Court

Current events have shifted the priorities of the super-rich, though. Knight Frank says a park view in London will now add a 50-75% premium to a property’s price.

Buyers at Almacantar’s The Bryanston, Hyde Park - where apartments overlooking the royal park start from £2.6m for a one-bed through Knight Frank and Wetherell - may well have future city-based lockdowns in mind.

Large private gardens have become “100% non-negotiable”, says Will Watson, head of The Buying Solution, who has three clients – families with £12m-£25m budgets – looking to upgrade their London homes.

“They have all been looking since 2019, and all have changed their brief in the last two weeks to include a large south or west-facing garden and/or access to a park or garden square.”



One-bed flats cost from £830,000 at Lillie Square

In prime developments, having acres of green space, ideally landscaped by a famous name, is high on the wish-list.

At Chelsea Barracks – where the 13 newly complete, six-storey townhouses start at £38m through Knight Frank - 40% of its 13 acres are devoted to new garden squares and public spaces, designed by Gustafson Porter and the Chelsea gold-winning gardener Jo Thompson.

The five acres of green space at Lillie Square in Earl’s Court – where one-bed flats cost from £830,000 – includes a garden square designed by another Chelsea gold medal winner, Andy Sturgeon.

Bringing space to life is always a challenge with off-plan property – but more now than ever, with potential buyers unable to even visit show flats or viewing galleries.

“The past eight weeks have really focused the luxury sector on how important digital content will be to attract and engage with high net worth individuals going forwards,” says Henry Goss, director at The Boundary, a virtual reality platform that creates immersive tours of yet-to-be-built super-prime homes in London and New York.

Buyers include Lewis Hamilton, who used a Boundary tour when buying his \$40m penthouse at 70 Vestry Street in Manhattan’s Tribeca district last year.

But finished, new, luxury properties will always trump off-plan in uncertain times in which no buyer wants to leave anything to chance. Chelsea Waterfront – with twobed apartments from £1.4m - saw £12m of sales last week alone, something that Robin Gevill from developers Hutchinson Properties partly attributes to the availability of completed units.

“We already had virtual reality tours of them ready pre-lockdown, which has been a big bonus for us,” says Gevill.



Outdoor space is now 100% non-negotiable

In London’s luxury resale market, expect a “battle of wills” between vendors and buyers in coming weeks, however, warns Sophie Rogerson, MD of the buying advisors, RFR.

“Vendors will stick to their guns, hoping a lack of stock will underpin values. Buyers will be paying for blood. The pendulum will swing to the buyer once again, as stock increases. But buyers might be enticed into paying a premium for rarity.”

So, will the coming weeks and months see lockdown lift-off - or failure to launch if further isolation looms? As the restrictions start to ease this time round, it’s all to play for in London’s prime property market.