

Bricks & Mortar



Window of opportunity

10 THINGS EVERY LANDLORD NEEDS TO KNOW TO SUCCEED NOW

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Square deal

Carol Lewis gets the first look inside one of London's starriest developments: No 1 Grosvenor Square

During the market freeze of the previous lockdown, a buyer exchanged on £140 million worth of property at No 1 Grosvenor Square without setting foot inside the building. Now, having visited, the unnamed buyer has completed their purchase of the shell-and-core penthouse and two flats below, which they will combine to create a 15,600 sq ft apartment in the heart of Mayfair.

These sorts of excesses are not uncommon at this central London address, which has links to Oscar Wilde, President John F Kennedy, President Dwight Eisenhower, Aristotle and Jackie Onassis, and, more recently, the restaurateur Richard Caring. From the very beginning the square has had star appeal. Grosvenor Square's first residents in 1727 included 35 "titled folk" — peers, children of peers, baronets and knights — and 19 members of parliament, according to *Survey of London*.

Today its inhabitants are likely to be "those who run and own businesses based in the UK, including some of the top FTSE companies", according to Gabriel York, chief executive of Lodha UK, the developer behind No 1 Grosvenor Square.

The Indian-based developer bought No 1 Grosvenor Square — which was the American embassy from 1938 to 1960

“Between 1938 and 1960 No 1 Grosvenor Square was the American embassy

— in 2014, reportedly for £308 million. Since then the façades have been painstakingly reconstructed, brick by numbered brick. When Joseph Kennedy was working as the US ambassador in the UK he commissioned a replica of the White House's Oval Office at the embassy. The room is said to have helped to inspire his sons, including John F Kennedy, to go into politics. It has now been restored and is used as a reception room at the development.

The residents who pay from £8 million to live here will have access to a spa, a 25m pool, a games lounge, a private screening room, a residents' lounge, a business suite, a 24/7 concierge, "embassy-level security" and what is believed to be the UK's largest and fastest automated parking system — call down to the concierge as you leave your apartment and the car will be outside waiting for you by the time you get downstairs.

The 8,100 sq ft penthouse was reportedly sold off-plan in 2018 for about £110 million to a Chinese buyer. York is quick to dismiss this, though. "That is some way off and it was more than one



No 1 Grosvenor Square and, left and top right, its interiors. Below: the Kennedy family — JFK's father was US ambassador — and Oscar Wilde, who lived in the square



property, and we'd never reveal the nationality of our buyers." Nonetheless, it "came back into our hands and has recently resold".

The sale is one of the most expensive in 2020, a year in which, despite the pandemic and a glut of properties on the market in the capital, there has been no shortage of multimillion-pound deals.

No 1 Grosvenor Square has achieved sold prices of £9,250 per sq ft, while 20 Grosvenor Square, the Four Seasons' first standalone residences, with starting prices of £175 million, achieved slightly less at £8,000 per sq ft.

"The market is still very strong for trophy properties. It does sound a lot of money, but it is like people bidding on a rare piece of art at an auction — these are one-off pieces," says Peter Wetherell of Wetherell, a Mayfair estate agency.

Part of the appeal is the history of the square. Commissioned by Sir Richard Grosvenor in the 1700s, it has been through several changes, the latest bringing ambassadorial buildings back into residential and public use. The 1960s façade of the London Chancery Building at No 24 — which was also used as the American embassy — stands one brick thick while excavations take place behind.

Meanwhile, what was General Dwight D Eisenhower's military headquarters during the Second World War at 20 Grosvenor Square — the Four Seasons' residences developed by Fincham — is almost sold out.

So strong are the American connections — before he became the second president of the United States John Adams established the first "American mission to the Court of St James's" here in 1785 — that for a while it was known as "Little America", or "Eisenhower Platz". Other nationalities have made their mark, though. Wetherell says in the 1960s and 1970s the Greeks were dominant buyers — a 5,000 sq ft flat at No 47 previously owned by the Onassis shipping family was recently sold to a Saudi businessman for £18.6 million — but there have been others too: Ugandan Asians, Indians, Middle Eastern buyers and those from closer to home. The most famous of these was probably Wilde, who lived on the square between 1883 and 1884.

One of the key trends motivating today's post-lockdown buyers is a move away from hotel stays to homes of their own. One buyer is giving up regular stays of a "few months of the year" at the nearby Connaught hotel to invest in No 1 IGSQ.com

