

Knightsbridge leads the London ultra-prime property market

London-based private office, GC Privé, issues findings on London's residential ultra-prime property sector



Knightsbridge is the most highly sought-after destination for ultra-high net worth individuals as new research shows in the London Ultra-Prime (LUP) Report published by private office, GC Privé.

The report points out 25 ultra-prime developments situated within Knightsbridge, Belgravia, Mayfair and St James's, out of which 11 have been completed since 2002 and 14 are expected to be completed by 2020.

GC Privé underlines that the ultra-prime developments stock in Knightsbridge has passed its inflection point, while Mayfair's ultra-prime stock of new developments is still at its infancy stage. It also notes that Knightsbridge, 190 acres in size, is significantly smaller than Mayfair, 285 acres in size, and it will remain scarcer and more valuable in the foreseeable future, as completed ultra-prime developments in Mayfair will eventually surpass those in Knightsbridge.

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THE LONDON ULTRA-PRIME REPORT

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One only needs to take a quick stroll outside Harrods to witness the extravagant mixture of exotic and classic automobiles. GC Privé ascertains this part of Knightsbridge is one of the most directly comparable to the legendary Place du Casino in Monte-Carlo. In addition, if the potential development of the 6-acre Hyde Park Barracks satisfies the hedonics of elite buyers, then this will be the last puzzle piece in sealing Knightsbridge's status as undoubtedly the world's most sought-after neighbourhood.

The analysis has found that the average Knightsbridge ultra-prime property valuation of £4,729 psf (per square foot) is the highest within the LUP market, followed by Belgravia at £4,541 psf, Mayfair at £4,214 psf and St. James's at £3,875 psf.

'London is arguably one of the very few global cities where there is a clear-cut between ultra-prime and prime property markets and it is not merely on price,' said Louis Loizou, partner at GC Privé. But what differentiates an ultra-prime residence from a prime one?

Elite buyers are looking for certain hedonic attributes when choosing their favourite residential developments in London, predominantly focusing on prime location, privacy, dedicated service as well as newfound properties crafted by a top brand and inhabited by like-minded individuals.



Mr Loizou also indicated that 'additional ultra-prime developments will enhance London's hotspot status and further engage the world's ultra-high net-worth individuals because their hedonic attributes must match the ever-changing

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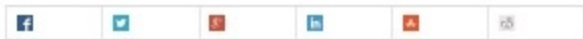
Mr Loizou also indicated that 'additional ultra-prime developments will enhance London's hotspot status and further engage the world's ultra-high net-worth individuals, however, their hedonic attributes must match the ever-changing preferences of elite buyers and it is equally important to avoid oversupply in a market which could easily become overblown.'

The report added that based on publicly available data, the LUP market has fallen by 15.5% when comparing the 2015 Q1 average price level to the peak valuation of 2014 Q3. As of 2015 Q1, the LUP market averaged at £4,437 psf.

The current "market-softness", therefore, presents an investment opportunity to negotiate deals on exceptional lateral units which have only been recently made available in the market.

Following the Conservative win in the recent parliamentary general election, GC Privé ascertains that a great deal of uncertainty has been lifted from the ultra-prime property market and confidence has been restored for a significant number of prominent international investors.

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