

Clarges' biggest penthouse goes for £55m

Mayfair mega-deal sees marquee apartment sell to an international buyer for 'in excess of £55m'



It's been confirmed that the marquee unit in British Land's Clarges Mayfair development on Piccadilly has sold for "in excess of £55m" to an international buyer.

The deal involved the largest penthouse in the 34-unit scheme overlooking Green Park, with the buyer represented by [Quintessentially Estates](#), the property arm of concierge service company Quintessentially, run by Penny Mosgrove. It follows hot on the heels of another super-prime penthouse transaction over in Victoria's Nova Building ([c.£16.8m, via Knight Frank](#)).



The Clarges penthouse was the first option that Q Estates showed its client, who also saw other new-build properties in Mayfair and St James's. "We thought it would be ideal for his family," says Simon Garcia, Director at Quintessentially Estates. "It has beautiful views of the Park and London and, crucially, is the quality he is after. Within a week, we had put an offer on it."



"We are thrilled to have been involved in this transaction of such a stunning project and securing an excellent deal for our client," says Mosgrove. "But really, the story here is that it is a purchase that represents confidence in the Prime Central London Market, and assurance in the UK's economy despite Brexit and other global pressures."

While most segments of the London property market are in the doldrums, super-prime trophy homes seem to be riding relatively high. [Coutts, using LonRes data, recently pointed out that £10m+ properties are selling at their fastest rate in nearly three years](#): it took an average of three months to sell a super-prime instruction in Q4 2018, down from six months in Q4 2017. Whatsmore, only a fifth of those properties sold at a discount – a three-year low.

“Buyers at the upper end are jumping at the opportunity to invest,” says Quintessentially Estates, with the fall in sterling since June 2016’s EU referendum making UK acquisitions look even more tempting for euro and dollar buyers. The agency reports having current searches on its books worth around £200m.



British Land [reported in November](#) that 19 Clarges units had been sold in the previous six months, worth a combined £203m, with another three deals having exchanged but not completed in the period. At the time, residential sales had brought in a grand total of £334m for the Plc – putting the scheme £200m in profit with £123m of units still to sell. It was reported last Spring that a Saudi buyer nearly picked up two neighbouring penthouse units Clarges Mayfair, with a view to amalgamating the apartments to create one grand residence – although it subsequently emerged that [the deals failed to complete](#).



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