

LONDON

PROPERTY SPECIAL



CAPITAL RETURNS

The flashiest penthouses, the hottest areas for half a million, the city's top tastemakers and the secret spots that will benefit from Crossrail



Penthouses are hitting new heights when it comes to luxe design – and prices. Emma Wells finds eight of the best in town

How to be top

Marble-lined pools, lifts sheathed in snakeskin, private helipads, pooch-grooming rooms: the penthouse has come a long way since its inception as an ungainly boxlike structure perched atop new apartment blocks in 1920s New York, in an effort to stem a housing crisis.

Vertical living continues to revolutionise our experience of the city, but in London, penthouses are catering to a very different need. There are more than 260 towers – proposed, approved or under construction in the capital, according to New London Architecture.

A penthouse is the ultimate trophy home, where developers let loose and show off their skills. In the words of Christopher DeZille, who runs the design consultancy Honky: “Penthouses are not just the top floor of an apartment block. They are a flat on steroids – an aspirational dream.”

Gone are the shag-pile carpets, glitter balls and hot tubs shoehorned onto balconies that made them the ultimate 1980s party pads. In their stead have come features more subtle, but no less lavish: Anish Kapoor sculptures, treatment rooms, bespoke by top interior designers and an emphasis on vast open-plan living spaces and terraces that should have a view of at least three London landmarks if they are worth their salt. Price tags are reflecting this.

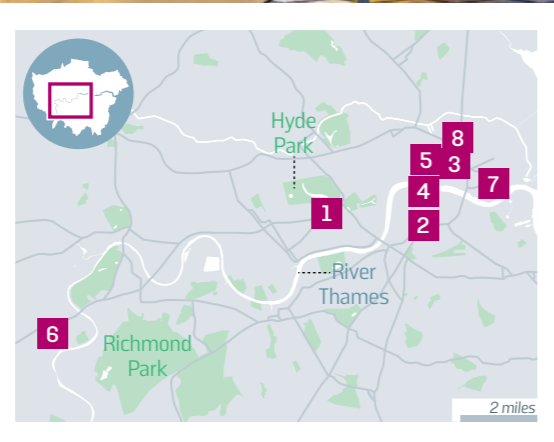
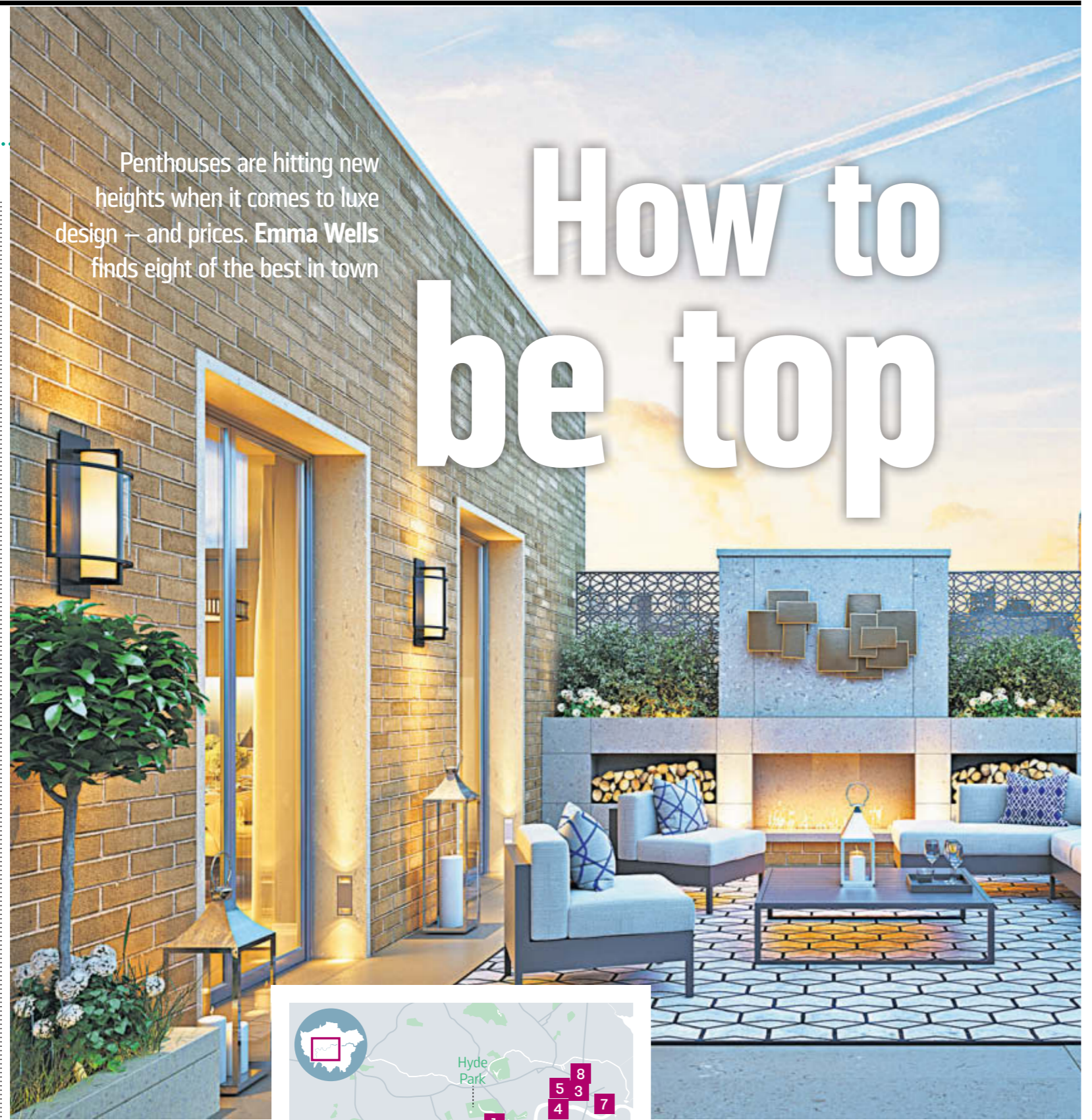
Exclusive research for Home – data supplied by Lonres, then analysed by Dataloft – shows that the average sale price for a prime London penthouse last year was £4.6m. That’s £2,062 per sq ft, 20% higher than in 2013 and 80% higher than five years ago; 73 penthouses were sold in 2014, with a combined value of £337m. And for those who think they only have novelty value, the stats show they are regularly outperforming ordinary flats. Since the start of 2013, penthouses sold in prime central London have achieved a 35% premium over other apartments. And the larger they are, the bigger the mark-up: penthouses with four or more bedrooms commanded a 47% premium over all other flat sales across prime London.

“There is something satisfying about pushing the lift button marked PH,” says Rachel Thompson, a partner at the Buying Solution. “They nearly always have the best specification – an upgraded kitchen, better-quality marble – and they are private, as they generally have no neighbours.”

Yet pricing can be tricky. “For some developers, penthouses represent the profit from the scheme – so, depending on how well the overall scheme has performed, they can be aggressive on the price,” Thompson says. In other cases, they are sold first to encourage smaller investments elsewhere in the building.

You could be forgiven for thinking that the term has got a little loose, with developers labelling almost anything above the third floor as a penthouse. This is a response to national and overseas customers vying to be top of the tree. “Buyers are increasingly willing to pay a premium to secure a penthouse,” says Mark Collins, chairman of the property consultancy CBRE. “They like the prestige and amenities that come with owning the best flat in the building.”

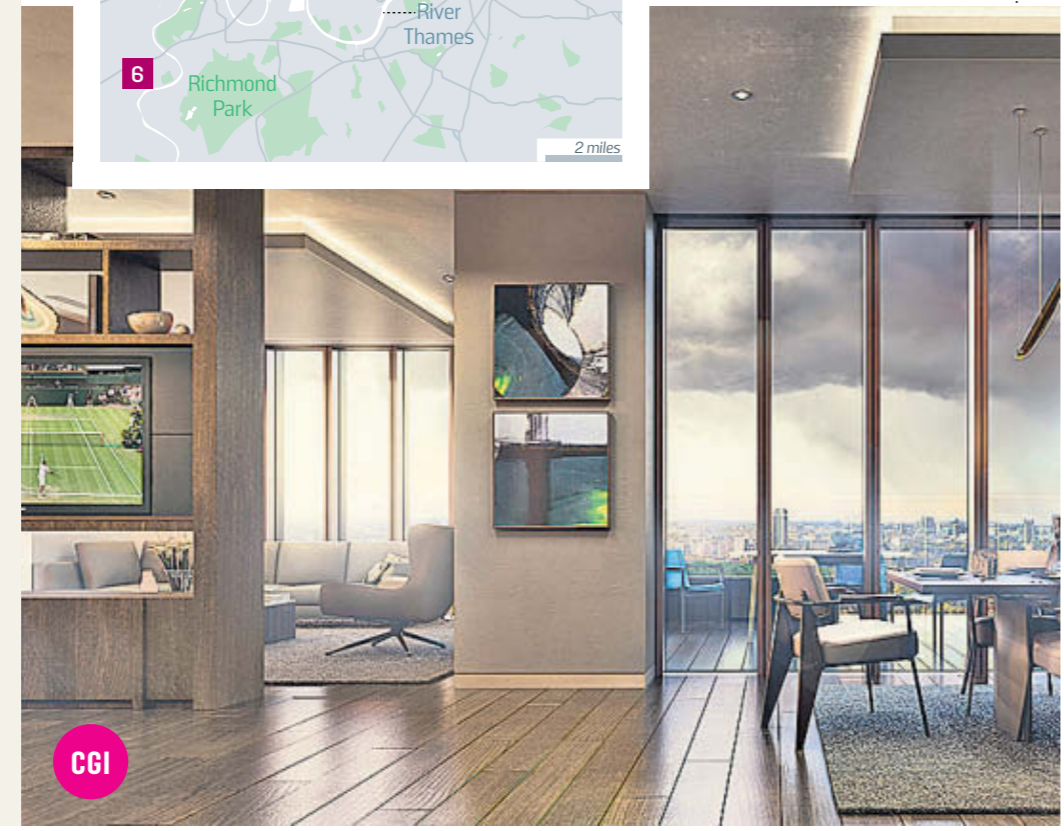
Tempted by the high life? Here’s our pick of the finest penthouses in town.



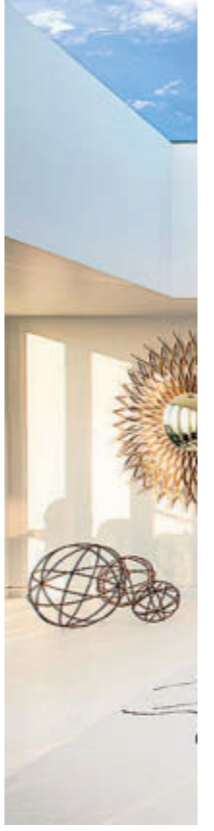
▶ 2 ONE THE ELEPHANT, SE1 From £2.6m

Elephant and Castle isn't usually synonymous with tower-top luxury living – it's better known for its brutalist housing estates – but the area is at last undergoing an ambitious regeneration. One the Elephant is a 37-storey tower with a four-storey pavilion and a new park and leisure centre. The Skyscape Collection contains several penthouses designed by Tara Bernerd, a favourite of the jet set. They have three bedrooms and at least three private outdoor spaces with city skyline views. You can get to Waterloo and London Bridge stations in less than five minutes by Tube.

WHAT IT SAYS ABOUT YOU I'm keeping it real, even though I've got serious cash to splash. **WHO TO CALL** 020 7664 6649, jackson-stops.co.uk



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◀ 1 KINGWOOD, SW1 £24m

If being more than a short walk away from the Harrods food hall makes you twitchy, this new development by Finchatton – developers to the world's squillionaires – could be perfect. On the fourth and fifth floors of a revamped period building, and set to be completed next year, the three-bedroom duplex penthouse overlooks the treetops of Hans Place Garden and, from the rear terrace, Knightsbridge residents' famous corner shop. The emphasis here is on lateral spaces and views; there's a concierge service and the owner can use the gym. **WHAT IT SAYS ABOUT YOU** It's just one of my many global homes – but it has to be prime central London. **WHO TO CALL** 020 7499 1012, knightfrank.co.uk; 020 7578 5100, savills.co.uk

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These pictures are computer-generated images showing how the property will appear once completed

▶ 4 NEO BANKSIDE, SE1 £8.75m

One of the geometric buildings that make up NEO Bankside, in London's trendiest riverside cultural and artistic hub, this 10th-floor penthouse has nearly 3,500 sq ft of living space and was designed by the interiors firm Waldo Works to capitalise on the views over the river to St Paul's Cathedral. You get four bedrooms, a galleried reception, a Bulthaup kitchen, a dining room and two indoor gardens with specially curated plants. **WHAT IT SAYS ABOUT YOU** I practically live at Tate Modern, so I may as well buy a home next to it. **WHO TO CALL** 020 7998 1888, neobankside.com



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◀ 5 BARTS SQUARE, EC1 £2.775m

Helical Bar's reworking of a historic site has been controversial. Next to Smithfield market, the 10-building scheme offers modern interiors behind original facades. At Dominion House, this three-bedroom penthouse has 990 sq ft of terraces. **WHAT IT SAYS ABOUT YOU** I'm a progressive type. **WHO TO CALL** 020 7726 8995, bartssquare.com

▶ 6 BREWERY WHARF, TW1 £1m

On the site of a former brewery – and latterly a Post Office sorting depot – Brewery Wharf, next to Twickenham station, has been reimaged as a collection of 28 houses and 71 flats, with a public piazza and two restaurants incorporated into the development. For £1m, you can buy a 1,000 sq ft penthouse with two bedrooms, a walk-in dressing room and a 900 sq ft outdoor terrace. **WHAT IT SAYS ABOUT YOU** I'm sports mad, but design-conscious. Back to mine for a beer after the rugby? **WHO TO CALL** 020 3002 9457, brewery-wharf.co.uk



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◀ 3 THE HERON, EC2 From £10m

The world-renowned Guildhall School of Music & Drama is on its lower floors, and at 36 storeys, the Heron is the tallest building in the City of London. It's an elegant, slim glass structure where 97% of the 285 flats were sold before completion in 2013. The North and South penthouses, however, are still available at £10m and £15m respectively. One has 6,000 sq ft of living space, with four bedrooms and four bathrooms, the other 4,000 sq ft, three bedrooms and three bathrooms. Both have triple-aspect views of London from double-height spaces through floor-to-ceiling glass, and an “indoor/outdoor” room with a retractable roof. **WHAT IT SAYS ABOUT YOU** Silver-fox financier by day, classical music fan by night. **WHO TO CALL** 020 3291 2330, theheron.co.uk



◀ 7 21 WAPPING LANE, E1 £3.5m

This three-bedroom furnished penthouse is all about contemporary design. The bespoke kitchen is kitted out in grey lacquered cabinetry, and the flat has precast concrete stairs, lots of brassware, plump velvet upholstery and bathrooms you could happily spend several hours in – oh, and an integrated drinks cabinet. The owner can enjoy stunning City and river views, as well as use of a private cinema. **WHAT IT SAYS ABOUT YOU** I work in something creative – but I'm a bit too swamped to do the furniture shopping myself. **WHO TO CALL** 020 7118 0400, 21wappinglane.com

