

FEATURE

ON THE LEVEL

Why London's super-prime properties are increasingly geared towards lateral living

By Oliver Bennett



Much British housing stock is terraced, with stories connected by stairs and landings. It's a time-honoured style, perfected in the Georgian and Victorian eras, and for many the townhouse remains the icon of urban aspiration. But in London's Knightsbridge, Belgravia and Mayfair, horizontally-converted flats are increasingly in demand. "Super-prime buyers now prefer big lateral flats," says Noel De Keyser of agent Savills, adding that much of this trend comes from overseas buyers who covet rangy, single-storey apartments rather than vertical houses.

At Grosvenor Estate's new development, 3-10 Grosvenor Crescent, eight town houses have been converted into 15 apartments. "The need for very large houses is low," says Ian Morrison, director of London estate development at Grosvenor, adding that several of its classic stucco-fronted

COVER: LATERAL SPACE IS HIGHLY DESIRABLE TO OVERSEAS BUYERS (GALLERY STOCK). ABOVE: ALL THE APARTMENTS AND PENTHOUSES AT ONE HYDE PARK ARE ON A SINGLE LEVEL



Regency houses are laterally configured: "It's good news, because lateral living particularly appeals to American and European families."

"One of the drivers for lateral apartments is the international market," says Joe Burns, managing director of Oliver Burns, which has created Walpole Mayfair, five lateral luxury apartments on Arlington Street. "These clients are used to this style of living back home." Demand is so significant, he adds, that "in prime central London they sell faster and command up to 20 per cent more per square foot." Recently, a lateral penthouse on Mount Street in Mayfair developed by Finchatton sold within a week of coming to the market.

One of the first signs that upscale horizontal apartment living was becoming fashionable came in 2004, when a flat in the ex-Chelsea School of Art, developed by Candy & Candy, sold for £27m – then a record-breaker. The developers

LEFT: FINCHATTON'S DEVELOPMENT IN MOUNT STREET, MAYFAIR

followed up with lateral flats in its other developments including Chesham Place, Belgravia. "The super-rich don't want to go up and down stairs all day," opined Nick Candy.

While British housing has generally been vertically arranged, there are lateral precedents, such as London's grand mansion blocks. And while the assumption has always been that UK buyers prefer a front door onto the street, now the British are also discovering the merits of single-level living. "Laterals are certainly in high demand," says Ian Morrison, not least because of the sheer ease of movement they afford.

There are downsides to refurbishing laterally: listed properties can create planning difficulties, while party walls may add complications. But while it's worth bearing in mind that having other family members – teenagers, for example – on different floors can be an advantage, there's no doubt that right now, prime London is doing a lot of lateral thinking.

RIGHT: WALPOLE MAYFAIR, CREATED BY OLIVER BURNS



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