



Free celebrity chef and wine demos



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# The Telegraph

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## Property: the cost of "luxury" in London is now £4m

You won't get far with £1m in London. The official cost of "luxury" is now £4m - and for that you'll get a one-bedroom flat



The number of homes in Greater London worth over £1m has grown by 165pc in five years

By Anna White  
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A million-pound home is no longer expensive enough to buy you membership of London's luxury property club.

In the past decade, homes in the capital worth a million or more have become 10 a penny. No fewer than 7,529 changed hands last year - a 400 per cent increase since 2003.

And the total pool of homes over the £1m mark in Greater London has grown by 165pc in five years, according to research by Savills.

Property millionaires can no longer be found only in the exclusive boroughs of Kensington & Chelsea and Westminster. They are now all over the city, from Wandsworth to Camden and Islington to Richmond.

As family homes in suburban areas such as Croydon, Waltham Forest and Bexley break through the £1m barrier, you have to pay a lot more if you want to say you live in a "luxury" property.

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For the auctioneer Christie's, the official cost of "luxury" in central London has doubled since 2009. It now begins at £4m. This will get you location, but precious little space.

"You can buy a good one-bedroom apartment of about 1,000sq ft in a high-end development for £4m," says Giles Hannah, of Christie's International Real Estates.

"With international demand driving prices, I would expect to see similar rises in the near future."

The record price per square foot for Mayfair was broken when 20 of the 34 apartments at Clarges, Mayfair, overlooking Green Park, were sold for a total of £227 million. The remaining units in the complex, which has a 25m pool and a private cinema, will be marketed closer to completion.

According to the property agents at CBRE, luxury is no longer about intricate coying and cavernous dining rooms, but convenience and lifestyle.

There is a new wave of buyer who is not "bowed over" by "shiny new towers," says CBRE's Shaun MacNamara, referring to new-build developments, such as One Hyde Park. An apartment now has to be individually designed - often by famous interior designers, he says.

Martin Brudnizki will be responsible for refurbishing the favourite celebrity haunt The Ivy next year. He has now been asked by developers Wolfe Securities to lend his style to its latest development, the Palladio in Covent Garden.

"When developers want to chase the luxury market, they always use well-known brands for the interiors," says Jamie Lester, of agents Haus Properties.

"If you want to make a statement, branded kitchens and bathrooms are a must. Firm wood floors and deep-pile carpets are absolutely essential, and you also need smart technology to control everything from lights and music, all the way to blinds, cookers and heating," he says.

And why stop at furniture and mod cons? The Chilterns - the first entirely new-build development in Marylebone in five years - will be decorated with original David Bailey photos of the area.

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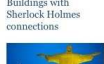
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View from the roof terrace at The Chilterns development in Marylebone

The penthouses, launched this week, cost up to £25m and are the most expensive in the West End. It's a sign of the property mogul's expanding playground. The shops, theatres and bustle of Soho and Covent Garden are now tempting buyers away from the more traditional areas of Knightsbridge and Belgravia.

And the super-rich are no longer only buying. In a glitzy echo of build-to-rent affordable housing, high-end developers are now converting properties purely for letting. The offices at One Southampton Street have been converted into apartments, whose occupants will be paying £3,200 a week.

"There was a bidding frenzy for Southampton," says Ailie Horton of agents CBRE. "Covent Garden is the new cool. It's like a grown-up Shoreditch," she says.

She also thinks that the corporate market is finally recovering after the recession, with international companies again seeking exclusive accommodation for their employees in the capital.

Add to that the demand from wealthy overseas parents looking for second homes close to where their children are studying, and you can see that the pressure for - and the cost of - London luxury is only going to keep rising.

The Chilterns: 020 8418 1070; TheChilternsW1.com. The Palladio and One Southampton Street: 020 7420 3050; cbresidential.com