



The high life

Greenland Group's Spire London, Battersea Power Station and One Nine Elms lead the charge to keep London's premium property market as hot as ever in the face of 'Brexit'. Property journalist **Ruth Sullivan** looks up for the latest available to cash-rich investors

London has long been a dynamic, resilient city with a reputation for reinventing itself, often courting controversy through daring architectural designs that shift the skyline.

Much of this is coming from a wave of residential tower developments along the River Thames, from Canary Wharf in the east to Vauxhall, Battersea and Nine Elms further west, many designed by famous architects.

For those who like the high life, the new towers and developments offer stylish penthouses with panoramic views of the river and city that would make most eagles happy.

But it is not just London's skyline that is changing. The property market has also been shaken up in the past year or so. Last June, the UK voted to leave the European Union in a decision that affected the market in two ways. Sterling fell sharply against

Pictured: The new luxury Riverwalk development in Westminster offers good value

global currencies, and property prices – especially in prime central London areas – headed south.

"Almost half of homes sold in the three months following the referendum saw a price reduction," says Anthony Payne, Managing Director at LonRes, a property research group. Purchasers paying Euros in

central London made savings of approximately 25% per sq ft off the market peak in mid-2014, and Dollar-buyers 29%, according to the group's 2016 data.

"Post Brexit, sellers recognised they had to make a seismic shift in their expectations. Buyers are seeing more sensible prices now, especially international buyers," says Edward Lewis, Director of London Residential Development Sales at Savills. "[International investors buying in Euros and Dollars] are getting the double whammy of low sterling and good value."

One of the most exciting new developments along the river is Battersea Power Station (batterseapowerstation.co.uk), a mixed-use £9bn project with the iconic power station at the core. The development is part of the ambitious regeneration of the ➤



Nine Elms (nineelmslondon.com) area on the South Bank, where the US Embassy will be based. A 2,761 sq ft penthouse (phase two) within the original power station – the jewel in the crown – is for sale with MyLondonHome at £8.22m. Completion of this section is expected in 2018.

Penthouses in Battersea Roof Gardens (part of the third phase which will be designed by architect Norman Foster) start at £4.5m. Celebrities Sting and adventurer Bear Grylls have already bought into the power station complex and Apple plan to open their London headquarters there.

Just upriver at One Nine Elms (onenineelms.com), two high-end, residential skyscrapers, City Tower and River Tower are being developed by China's Wanda Group with completion in 2019. Upper floor, one-bedroom apartments at City Tower are just over £1m, while three-bedroom ones are from £2.2m.

Christian Barr, manager of the new homes team at MyLondonHome, believes the wider Nine Elms regeneration area has become, "a bit oversaturated

so some early investors made a loss. It's very price sensitive. Many buyers are playing off vendors to get the best price."

Another new landmark will be Spire London (spirelondon.com) at Canary Wharf in the financial district. At 771 feet, the 67-storey building will be the tallest residential tower in Western Europe with completion in 2020.

Wenhao Qian, Managing Director of Greenland (UK) Investment Ltd said, "This important launch reflects the confidence that Greenland Group continues to have in both the London economy and the London property market. We believe that

Room with a view: Spire London and Battersea Power Station developments

there is always a demand for 'best in class' property assets that offer a high quality, bespoke, designed and unique product in a prime location. In our view Spire London fulfils these criteria, and we believe there will be significant demand for the apartments within this tower from both the UK and overseas."

Skyscrapers are not everyone's idea of paradise, and hidden gem hunters should look at more traditional areas such as Knightsbridge, Belgravia and Kensington where prices have fallen. These neighbourhoods "are good for families and where buyers are seeing more value," says Tom Bill, Head of London Residential Research at Knight Frank.

One contemporary three-bedroom penthouse, in the Centurion Building at Chelsea Bridge Wharf (chelseabridgeward.net), with views of Chelsea and the West End, is on the market with

Knight Frank at £4.05m, reduced from £5m before Brexit. A rising supply of new-build apartments in the capital has prompted developers such as Barratt (barrattddevelopments.co.uk) to reduce the price of some of their high end apartments by 5-10%.

The outlook for prime central London property for 2017 is subdued as uncertainty continues over the UK's Brexit negotiations. Both Savills and Jones Lang LaSalle forecast zero growth for the year. "It's a good time for cash-rich buyers. Look for bargains," says George Shishkovsky, founder of Londondom.com, a real estate consultancy.

Political events and currency exchange rates may be hard to predict, but savvy investors with the time and patience to negotiate with vendors are likely to do well this year, particularly for those premium penthouses. ■

