



## BL breaks Mayfair resi records with Clarges sales

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British Land exchanged on the sale of 18 apartments at an average capital value of £4,750 per sq ft at its Clarges Mayfair scheme, setting new records for prices in London's Mayfair.

At £210m, the proceeds represent close to 50% of the total gross development value of the private residential element of the scheme.

BL said the pre-launch of the scheme was limited and targeted at an exclusive list of known potential buyers.

BL added: "The success achieved at Clarges Mayfair is testament to its unrivalled position, and the quality of its design which sets a new international benchmark for residential development in London. The building was designed by Squire and Partners architects and Martin Kemp Design are leading the interior design for the apartments. The total cost of the development (excluding land and interest) will be circa £228m."

Work began on the Clarges Mayfair scheme earlier this year, and the office element will complete in mid-2016, with the residential element completing in 2017.

Chris Grigg, CEO of British Land, said: "Clarges Mayfair is a great example of what we do well – investing in the right places and creating environments where people prefer to live and work. We have used our core development skills to increase significantly the value of the scheme creating a landmark building for this important area of London and further enhancing our presence in the West End."

Tim Roberts, Head of Offices and Residential, said: "Clarges Mayfair offered us a rare opportunity to develop an exceptional product in a premium location and we are delighted by the level of interest we are seeing. Demand has been very strong from both UK and overseas buyers, demonstrating both the strength of the premium residential market, and the enduring appeal of developments of this quality."

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