

how to spend it

Mayfair returns to the property forefront

An emerging art district, stellar shops and widened pavements are the backdrop for a glamorous residential renaissance in Mayfair.

Lisa Freedman reports



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LISA FREEDMAN

“I passed an amazing scene of new foundations, not of houses only, but, as I might say, of new cities, new towns, new squares, the like of which... no place in the world can shew,” wrote Daniel Defoe in 1725. He might, with justification, have expressed a similar sentiment today. For he was describing Mayfair – once more en route to becoming London’s hottest property hotspot.

Mayfair has, of course, never been precisely an urban backwater. From its foundation in the 17th century well into the 20th, it was home to anyone who mattered. The birthplace of the current Queen and the residence of untold aristocrats, plutocrats and power brokers, the area, with its elegant streets and grand mansions, reigned unchallenged as *the* place to live. It was only in the postwar years that it gradually faltered into dull commercial respectability, overtaken by Knightsbridge, its racier younger sister. Now, it is fighting an energetic rearguard action.

“Recently, a Brazilian client asked us to find her a London home,” says Alex Newall, MD and founder of Hanover Private Office, real-estate advisors to the global elite. “She said, ‘I only want to live in Mayfair; that’s what city living is all about.’”

Named for the fair once held annually in Shepherd Market, Mayfair was first colonised by the Restoration nobility, eager to find virgin territory near the king at St James’s Palace on which to construct palatial pieds-à-terre. The Grosvenor family, ancestors of the current Duke of Westminster, were early adopters in the area, cannily securing a significant field count in the 17th century and laying down a grid of wide, straight streets that met in the pyrotechnic glory of Grosvenor Square. This soon became the capital’s most fashionable address.

Today, Grosvenor Group remains Mayfair’s principal landlord, and it is largely thanks to the firm’s input that Mayfair has seen such a striking renaissance. “The area never stood still, but about 10 years ago we actively decided to reconfigure it,” says Craig McWilliam, Grosvenor’s executive director, London estate. “We wanted people to think of it as the best place in London to shop, buy and rent.”

Starting in Mount Street, an attractive thoroughfare that links Hyde Park to Berkeley Square, Grosvenor began to transform a sleepy backwater of local shops into a destination for the discerning, gradually introducing a spectrum of rarefied global brands, now ranging from Christopher Kane to Lanvin. A fundamental part of its approach was to focus on the “public realm”, and, as well as widening pavements, it introduced innovative art – such as Tadao Ando’s breathtaking *Silence*, which forms a dramatic, steamy prelude to The Connaught hotel, and Antony Gormley’s equally compelling *Room*, a Lego-like addition to the façade of the five-star Beaumont hotel. These additions have transformed the streetscape into a vital open-air gallery. “Grosvenor has made north Mayfair much less ‘roady’, entirely raising the game of the area,” says Adam Bishop, director for prime central London development at estate agent Hamptons International.

Grosvenor’s strategy, however, is also interactive. It includes the transformation of Brown Hart Gardens, atop a listed electricity substation, which now hosts a fortnightly farmers’ market, and the creation of an emerging art district in Grosvenor Hill, where this autumn the internationally renowned Gagosian Gallery will open a new space with an interior by Tate Britain architect Caruso St John. “We wanted to create a real sense of community, a synergy between the type of businesses now here and the amenities their clients look for,” says McWilliam. “The aim was to make it a brilliant place to work.”

Today, about 100,000 people spend their office hours in Mayfair, many of them employed by boutique banks and investment companies. The number of those who live here, on the other hand, is significantly smaller, calculated at just over 5,000. These residents are finding themselves equally well served by a multitude of developers eagerly reinventing period property and creating splendid new builds. Celebrated local landmarks – such as the former In and Out Club on Piccadilly (whose low-built neoclassical refinement is being updated by the Reuben Brothers to create a home that will sell for more than £100m); the Canadian High Commission in Grosvenor Square (bought in 2013 for £306m by Indian developers Lodha Group); and the site of the legendary Mirabelle restaurant – should see glamorous new residents in the coming years. “The demand for this type of development is so great that it is being sold completely off plan with no marketing,” says Bishop, who, rather more openly, is currently offering a two-bedroom new-built flat in Mayfair Chambers for £3.85m and a three-bedroom penthouse conversion in Queen Street for £9.25m.

Much of the recent residential building activity has been made possible by alterations to the planning regulations, which in the postwar period insisted that Mayfair’s traditionally domestic space be used as a refuge for bombed-out City firms. Over the next five years, a realignment of office to home will add an extra 110,000sq m of living room to the current meagre supply.

Fortunately, these changes have come at a moment when the world's wealthiest have also altered their perspective on what is required to make a bigger splash. "It used to be that you either 'got' Mayfair or you didn't," says property consultant Simon Barnes, "but international buyers now want big houses, and Mayfair has some of the largest in London – at up to nearly 20,000sq m, they're often double the size of those in Belgravia."

Mayfair's long history of mansion building has left it with a rich architectural legacy, ranging from 17th- and 18th-century *hôtels particuliers* and neoclassical townhouses to the opulent 19th- and early-20th-century extravaganzas created by the new money of the industrial age in styles ranging from Italian renaissance and beaux arts to Queen Anne and Arts and Crafts. Estate agent Wetherell, which has operated out of its Mount Street offices for 30 years, sells some of Mayfair's finest period properties. (Currently, for example, it is marketing an elegant four-bedroom Grade II-listed townhouse in Charles Street at £15m and a seven-bedroom townhouse in Hill Street at £22.5m.) "Many buyers are looking for updated period buildings, but owning a property here remains a challenge," says founder and chief executive Peter Wetherell. "Only about 110 properties are sold each year and the market is highly competitive."

Fortunately, as well as its distinguished squares and newly improved streets, Mayfair is interwoven with a series of mews – slimline, low-built alleys that once furnished the stables and servant accommodation of the grander houses they backed. Nowadays, these quiet and attractive locations have often been transformed with high-quality conversions – such as a seven-bedroom house in Reeves Mews (£24m through Knight Frank, Rokstone and Wetherell) – that are splendid dwellings in their own right.

But, in addition to accommodation with historic resonance, local and international buyers are looking for new-built housing that will become the heritage of the future. In this category they will almost certainly want to consider British Land's Clarges Mayfair, a majestic contemporary building fronting Green Park on Piccadilly, due for completion in 2017. Here, 34 lateral apartments (prices for remaining units yet to be set, through Knight Frank and Wetherell), ranging in size from one to five bedrooms, will have everything the discriminating modern buyer could desire, from a private spa and cinema to a full concierge service and valet parking. Many of the flats have already set new Mayfair benchmarks (selling off plan largely to local downsizers), and British Land is hoping the remaining apartments and penthouse, with their outsize roof terraces and panoramic views of Buckingham Palace, will break London-wide records when they launch. "Clarges Mayfair is grounded in its location," says project director James Taylor. "We've incorporated many of the features of the grandest houses – Portland stone columns, a sweeping drive, high ceilings, an imposing staircase – and pushed our team to reinterpret and redesign them for a new age."

Another ground-breaking local addition will, of course, be Crossrail, which will start selling tickets from Hanover Square in 2018. (From here, global shoppers and international commuters will be able to reach Heathrow in just 34 minutes.) Backing onto Bond Street, its surroundings are well stocked with top shopping, but a carefully curated array of new retailers will expand a quarter that is already a byword for luxury.

Just a few minutes away, a much-talked-about departure is that of the American Embassy to its new home in Nine Elms in 2017. Its relocation will liberate Grosvenor Square from the constraint of its ultra-high-security surveillance, and the Grosvenor estate is planning a seasonal calendar of festivities to restore a more carefree atmosphere. On the square's perimeters, developers too have been working for a bright future. London boutique firm Finchatton has begun the transformation of No 20, a prewar mansion block that long languished as US Naval Headquarters. Here, what will surely be 36 of London's most expansive and expensive apartments (prices have yet to be set) are planned for completion in 2017, but for those who would like to move rather sooner, Soames is currently selling a refurbished four-bedroom, four-bathroom flat on the square for £7.25m.

“For the longest time Mayfair was undervalued because it didn’t have the right stock,” says Peter Wetherell. “Now, not only is it catching up, it’s putting the crown back on its head.”

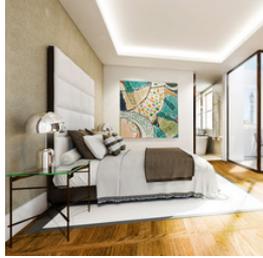
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