

News · 1st Nov 2018

# Battersea's power station, Marylebone's new tower & a Regent's Park crescent: Buying agency picks top luxury new-build bets

*Sterling Private Office* explains why it considers “unique” apartments at Battersea Power Station, Regent's Crescent & Chiltern Place to be “London's premier new-build investments”



**N**ewly-launched property consultancy Sterling Private Office has bravely revealed which three schemes it considers to be “London's premier new-build investments”.

The boutique firm, which is run by a quartet of former Knight Frank buying agents, is keen to stress the risks that go along with investing millions of pounds in a new-build flat – especially in a market beset by potential oversupply and acute uncertainty – but says the key is to find “something unique...that won’t become part of a homogenous mass”.

For differing reasons, Ronson Capital Partners’ Chiltern Place, Great Marlborough Estates’ Regent’s Crescent, and BPSDC’s redevelopment of the Grade II listed turbine hall of Battersea Power Station each tick that crucial box, according to the team, which has advised clients on all three projects over the last 18 months, and offers the following rationale....

### **Battersea Power Station**

The £9bn regeneration of Battersea Power Station included some 4,000 homes, shops, and restaurants. However, the jewel in the crown is to own a unit in the Grade II listed turbine hall which will have only 253 residential units.

### **Regent’s Crescent**

Linking the West End and Regent’s Park, the John Nash-designed Regency crescent is now being converted back to residential use. This scheme will provide the only Grade I listed new development in central London.

### **Chiltern Place**

Rare high-rise real estate in Marylebone. Chiltern Place properties are the only residential units in highly sought-after Marylebone that command such unbroken views of the London skyline and the leafy residential area below.

A recent stately home scheme in Surrey is also given an honorary mention. Consero's [Dawn Hill](#) delivered "one of the few properties on the Wentworth Estate with a lateral layout", and duly fetched an "above average" £22m when it sold in 2017, demonstrating "how nuanced the distinction can be between best in class and second rate".

All that said, a ballooning supply pipeline and trickling sales justifies oversupply concerns in the new-build market, warns the firm, advising potential purchasers to faithfully abide by "caveat emptor" in any dealings – and to take upbeat reporting of the market by estate agents with a big pinch of salt.

The London-based team, which has handled some £96m worth of transactions since launching last Summer, claims to have so far secured discounts of up to 30% on scheme prices, and up to £9m on individual properties.

**Jonathan Mount, Director, Sterling Private Office:** "With construction of prime new-builds outstripping demand by 2:1, concerns of oversupply in the capital's prime market are well justified – something agents will not be keen to admit. However, while we're advising our clients to tread carefully, there are certainly savvy investment opportunities in the prime new-build market. But it's essential investors exercise good judgment. The key is to find something unique, that won't become part of a homogenous mass."

Earlier this week, JLL predicted that central London developments will see 17.6% price growth by 2023, with the wider PCL market and UK expected to post 15.3% and 11.4% respectively. More [here](#).

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