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LUXURY

Take a walk through Chelsea Barracks

This development of a historic site has a vegetable plot and a new public park

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Real Estate

Prince Charles

Royal Family

London



Apartments in the new Chelsea Barracks, where two-bedroom flats start at £5.25 million

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The super-luxury redevelopment of Chelsea Barracks in west London may have begun with

a battle involving Prince Charles and the Qatari royal family a decade ago, but this understated Belgravia scheme is now open for business.

Michael Squire, the architect whose design salvaged the £3 billion project, says: “We came to it when it was very unpopular.” Months before Squire and Partners won a competition to redraw the masterplan in 2009, Prince Charles had written to the prime minister of Qatar saying that his “heart sank” when he saw the modernist scheme by Lord Rogers, the architect of the Millennial Dome. Qatari Diar, the property company owned by the Gulf state’s royal family, withdrew Rogers’s plans for the barracks it had bought for £959 million in what was Britain’s biggest property deal. “Our challenge was to try to engender trust,” Squire says. “London’s gift to town planning is the garden square.”

And so the key to winning over hearts were Georgian-inspired squares, an old chapel and a vegetable patch. Alongside the landscape designer Kim Wilkie and Dixon Jones architects, Squire worked backwards. “We started with spaces. The buildings follow around them.” Inspired by Grosvenor Estate, which developed much of Mayfair around grand squares from the 1720s, they laid out the seven public spaces first.

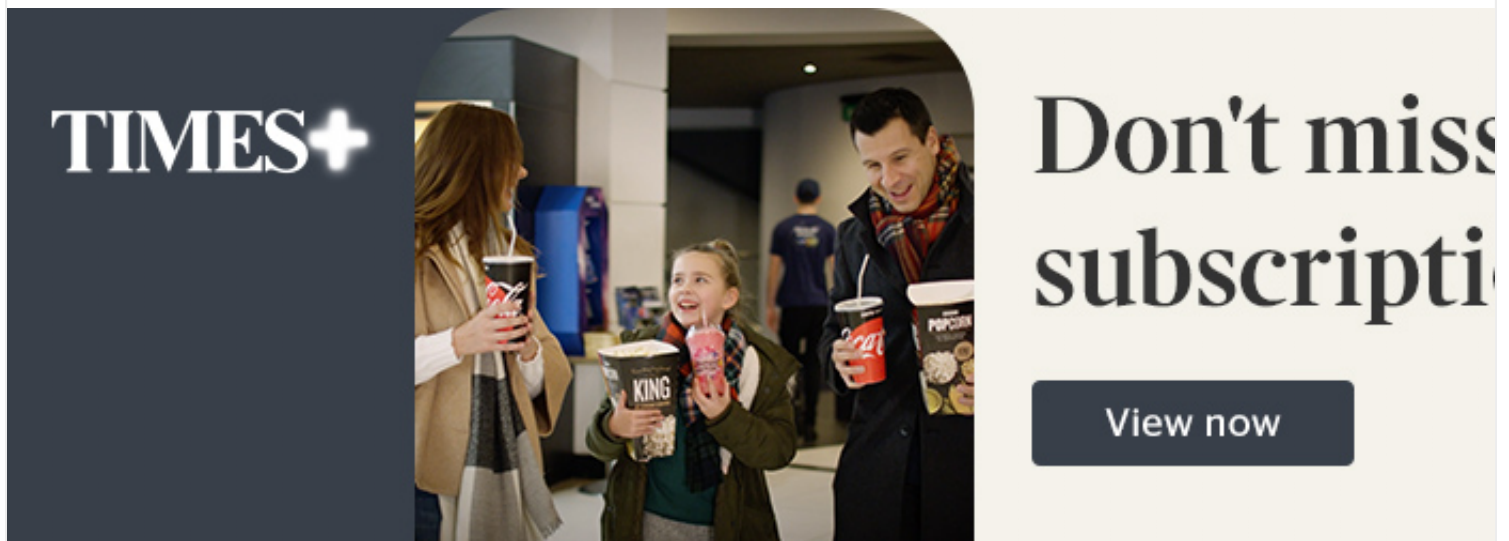


Five acres of grounds in the development have been opened to the public for the first time in 150 years

Estate agents were sceptical about Wilkie’s plan to grow food throughout, yet a 100m vegetable garden is at the heart of the site, with 5 of its 12.8 acres open to the public for the first time in 150 years. This includes the pedestrian Garrison Square, lined with shops and restaurants where the chef Ollie Dabbous opened a pop-up last month. It sits next to a Victorian chapel, the only building retained from the original barracks that have housed troops since 1861. “We were determined to [keep it] because of that connection with the history of the site,” Squire says.

They also gained consent to open gaps in the listed Victorian railings that surround the site, so the public can wander through. Squire’s

biggest blocks face the Royal Hospital Chelsea, which hosts the RHS Chelsea Flower Show.



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Despite Brexit fears and falls of up to 20 per cent in prime central London property prices, 70 per cent of the first three phases have sold. Two-bedroom flats start at £5.25 million; the four-bedroom show apartment, with leathered marble worktops by the interior design studio Elicyon, is £24 million.

A 17,000 sq ft penthouse is available as a shell with three design options and “price on application”. All residents will have access to a 12,800 sq ft spa, 20m pool, cinema and business suite. “It is brave,” says Lee Hallman, the head of design at Qatari Diar. Chelsea Barracks is its biggest scheme in Britain. It is also backing the redevelopment of the Shell Centre on the South Bank, the former American embassy on Grosvenor Square and East Village in the Olympic Park in east

London.

To keep going with phase four at the barracks — 97 flats by the architect Eric Parry, due for completion by late 2020 “shows a lot of faith in London as a place that people will invest in”. Dates for phases five and six are yet to be announced.

The rear of the site has some of the only new-build houses on sale in central London. Priced from £38 million, each has a two-storey basement designed for an eight-seat cinema and 12m pool.

As ordinary Londoners struggle to afford a home, is there a place for such high-end schemes? Of up to 448 eventual homes on the site, 126 in the final phase will be affordable, including for the elderly and people on Westminster council’s housing waiting list. The site also includes an NHS clinic and a sports centre, Hallman says.

Old or new?

Investing in period property can be two thirds cheaper than buying a new-build in the most expensive parts of central London. New homes at Chelsea Barracks have sold at more than £4,000 a square foot, but period townhouses near by in Belgravia start from £1,300 a square foot, says Rachel Thompson of

Sterling Private Office, a buying agency.

A new home typically costs 20 per cent more than a similar second-hand property. Yet when you sell it, the price drops to the same level. Before the Brexit referendum in 2016 it took about five years before the resale value of a new-build home would exceed its original price. “Now it’s seven to ten years, which is quite a long time to hold property,” Thompson says.

You can lose out if you buy into a big scheme that will take a long time to complete, says Mark Parkinson of Middleton Advisors, a buying agency. Work has stopped at the Earls Court development in west London, where the site has lost more than half its value in four years after political disputes and a slump in property prices. Buying on a good period street “doesn’t have that risk”, Parkinson says.

When work continues, your flat “will be eclipsed by the newest phase”, says Jo Eccles of SP Property Group, a property consultancy. Service charges for new-builds are usually higher than for period homes, she adds. A high-end period home would cost about £8,000 a year in service charges, compared with £35,000 a year for a £13 million flat at Chelsea Barracks, although the latter includes estate upkeep and access to the residents’ spa,

gym and lounge.

Will Watson of Buying Solution, a buying agency, has bought homes at Chelsea Barracks for clients who downsized from nearby Eaton Square, Eaton Place and Chester Square. They “recognise the appeal of the large lateral spaces and no longer want to be in tall, narrow houses over six floors”.

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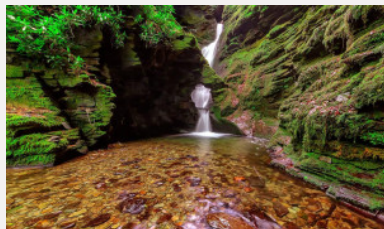
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