



REWARDS

9, Grosvenor Square

This three-bedroom apartment forms part of 9, Grosvenor Square, the palatial former residence of John Adams, second president of the United States.

The property benefits from a grand ballroom – used when Adams was US ambassador to London – and a master bedroom leading to a private terrace.

The slick refurbishment by Balleroy still retains dramatic period features such as ceiling plasterwork and floor-to-ceiling columns, along with a dumb-waiter. State-of-the-art audio visuals, mood lighting, underfloor heating and air-cooling have also been fitted.

■ Price: £8.5m, lease: 118 years

■ Contact: Knight Frank

■ T: 020 7499 1012

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Village People are Here to Stay

Far from fleeing the clutches of the UK taxman and heading for the emergency exits, high net worths are backing Mayfair, says **BERNADETTE COSTELLO** – and for good reason, given the eclectic mix of boutique shops, restaurants and prime period property in the ‘Village’

81, South Audley St

Enjoy the glorious architectural details of the Georgian era in this four-bedroom freehold home opposite Audley Square.

The six-floor all-modern property has four reception rooms and a lift.

Beauchamp director Gary Hershman says: "In some cases there have been serious price increases in Mayfair – whether for a one-bedroom apartment or a large family house. Those that have achieved highest prices have always been at the top of their class and been bought by owner-occupiers.

"We have seen an increase in Kazakhs and Azerbaijanis in the market recently. And as yet, we haven't seen many high net worths leaving London as a result of the 50 per cent income tax."

- Price: £8m, freehold
- Contact: Beauchamp Estates
- T: 020 7499 7722
- W: beauchamp.co.uk


13, Adams Row

Adams Row is a quaint period mews in the heart of Mayfair, and within walking distance of Grosvenor Square and the amenities of Mount St.

This contemporary three-bed maisonette offers 2,025 sq ft of living space and is open-plan in style – there is also the potential to extend.

The period mews home has additional office space on the third floor and rooms include a master suite, reception and dining rooms and two double bedrooms set over two floors.

- Price: £2.45m, leasehold: 90 years
- Contact: Beauchamp Estates
- T: 020 7499 7722
- W: beauchamp.co.uk

► And as 2010 gets well underway, an acute shortage of property for sale in this tiny prime patch of London is pushing prices up. It comes at a time when hedge funds have started looking to buy freehold buildings to retain as their London headquarters, says Robert Bailey.

Chesterton Humberts' Nurmohamed says: "Many buyers are shrewdly seeing Mayfair property as a hedge against inflation, with the weak sterling creating a buying opportunity.

"Buyers are motivated to acquire property with prestigious global brand

recognition, long-term capital growth potential and recognition of the area as an ideal residence. Mayfair gives them a high quality asset in a safe haven."

Knight Frank's Prime Central London Residential Index says there's no reason why prime central London won't see at least a three per cent rise in prices in 2010.

Hungry developers and entrepreneurs are now leading the charge to revive the charm of W1 and put the exclusivity back into Mayfair.

Super-prime property brothers, Candy & Candy, have confirmed their interest in

the US Embassy on Grosvenor Square. The US Congress will decide on the eventual owner of the Grade II-listed building, likely to be a mixed-use development because three of its nine floors are underground.

It's reported that plans are also underway by fine dining and rag trade tycoon Richard Caring to turn the former US Naval HQ in Grosvenor Square into £10m+ residences.

Search agent Bailey says Mayfair was once called the "ugly sister" of nearby Knightsbridge and Belgravia, but that major investments such as these will surely turn its magic back on. **H**



FORMER MAYFAIR RESIDENT William Pitt the Younger's introduction of personal income tax in 1799 continues to stir much gossip in his wealthy neighbourhood.

It's recently been sparked by the Greater Zurich Area, which aims to tempt Mayfair's hedge funds away from London and into Switzerland's lower tax jurisdictions.

But the Swiss will be talking to a brick wall, according to property agents in Mayfair Village.

Renowned search agent Robert Bailey adds it's all just 'sabre-rattling' and claims that hedge boys aren't moving just because of the 50 per cent tax band.

"Most of these guys are paid offshore so there's a lot of noise being made," he says. "Mayfair still has the highest density of wealthy hedge fund guys living in flats and small houses – single 30- to 45-year-olds want to work and play here, and they work till they burn out."

James McManus, associate director of Wetherells, agrees.

"We tend to have bosses of hedge funds looking in Mayfair, spending between £3m-£5m, but we haven't heard people moaning about the 50 per cent tax," he says.

Mohamed Nurmohamed, director of Chesterton Humberts Mayfair, adds: "Offers in Mayfair are up by more than 200 per cent compared to quarter one of 2009. We are finding that enquiries from international buyers, private individuals, institutional and sovereign wealth funds have increased in particular."

Mayfair has undergone a revival since its years of providing temporary office space to companies bombed out of the City during World War II ended as leases expired in the 1990s. Offices reverted back into residences and Mayfair Village now offers an eclectic mix of elegant Edwardian homes alongside grand Georgian townhouses.

"Unlike Belgravia, where all the houses follow a similar layout," says search agent Simon Barnes, "Mayfair houses vary tremendously. So buyers are prepared to wait for the right place and as such there is not a high sales turnover."

Mount St has also burgeoned with more amenities and boutique stores, while a most quaint menswear emporium was opened by Alfred Dunhill in Bourdon House, Davies St, in September.

For fine wine and dining, the Cipriani, Claridges and the Connaught are close to "hedge fund alley", as well as private clubs like George, Jalouse or Annabel's if the need to let off steam after a hard day's work in Curzon St is greater than usual.

McManus of Wetherells says: "Mount St and the surrounding areas have transformed with trendy boutique stores, younger couples and the resurgence of Scott's restaurant defining the new buzz to Mayfair as a whole."

Movie director Guy Ritchie also brings some alternative entertainment to the neighbourhood with a weekly Irish ceilidh band at The Punchbowl pub that he co-owns with Piers Adams on Farm St. ▶



Penthouse, Grosvenor Hill Court, Bourdon St

An eighth-floor bachelor's penthouse within walking distance of the private members' clubs, fine dining establishments and bars of Berkeley Square, Davies St and Mount St.

Formerly three-beds, the current owner has created a luxurious two-bed apartment with wrap-around terrace.

The modern apartment building houses a resident porter and two passenger lifts, while the penthouse comes with 1,540 sq ft of gross internal space and multi-room AV system.

■ Price: £3m; service, £13,850pa; lease, 92 years

■ Contact: Wetherells

■ T: 020 7493 6935

■ W: wetherells.co.uk