

THE ONLY WAY IS UP



SKY-HIGH HOMES FOR SALE

THE HERON, CITY OF LONDON EC2M
FROM £12,000,000

JLL/CBRE/SAVILLS - 0645 533 9000

Two penthouses featuring flexible
"indoor outdoor" rooms with retractable
roofs in this elegantly curved tower.



FORGET SCRAPING A LIVING - NOW IT'S THE SKYSCRAPER LIFE FOR MANY LONDONERS, REPORTS CHERYL MARKOSKY

If you believe the adage "We built tall buildings, but we have not become any taller", then you'll bristle at the lofty thought that 236 buildings of more than 20 storeys are proposed, or already under construction, in the capital.

According to independent forum New London Architecture, a surprising 189 (80%) of the 236 towering edifices are for residential use. And with luxury housing in London costing on average £3,500 a square foot - nearly £1,000 more than in New York - according to a survey from Savills, living the high life could turn into a highly profitable business.

Typical uplift in price per square foot in a London residential tower works out at 3.5% per floor, estimates Knight Frank. Once penthouses are included, the average increase rises to 2.2%.

Stephan Miles-Brown, head of Knight Frank Residential Development, says: "The well-designed, centrally located towers that succeed over the next few years will have definite cachet. The clear premium for living at the top is a key driver in a tower's development."

Will Londoners ultimately find all these new tower blocks a pain in the neck? For instance, the £1 billion, 75-storey Hertsmere Tower in Docklands will soar even higher than One Canada Square, the capital's tallest building for two decades before The Shard stole its vertical accolade.

Apily named east London borough Tower Hamlets, where Hertsmere's rising, is benefitting from a big chunk of the multi-storey boom. Twenty-three per cent of the capital's new high-rises will be situated here, capturing - with Lambeth, Greenwich, Newham and Southwark - 140 of the planned 236 towers.

Other soaring skyscrapers include 58-lift St George Wharf Tower in Tauxhall, and, close to St Paul's Cathedral, third-tallest London landmark Heron Tower, where apartments sell for more than £4 million.

However, it's one thing to reside in a very elevated building, but quite another to bag the highly coveted top spot.

Mark Pollack, director of north London agent Aston Chase, recently set a new sales record of £2,650 per

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Reckon on something north of £1.8 million for two penthouses on top of Ranson Capital Partners' scheme near the Houses of Parliament . Extras include concierge, fitness suite and underground parking.

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square foot for a penthouse at Queens Court in St John's Wood, created by developer Seqoya.

He believes people are happy to pay a premium for a penthouse's attractive outside space and its low-maintenance, state-of-the-art technology.

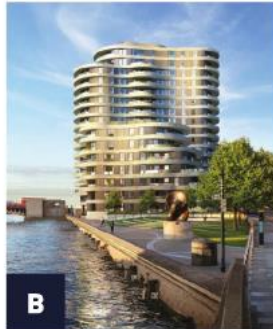
"Penthouses also offer security that's attractive to international buyers with several homes, or to residents wanting a place they can lock up and leave," Mark explains.

Another key benefit of residing on the uppermost floor is no one's above you. Guy Meacock of buying agency Prime Purchase has a Greek client who's restricted his search to top-floor apartments: he wants to sit pretty above everyone else.

Pluses of living the highest life are cleaner air, maximising light and reducing noise levels, Guy points out. As well as escaping the concrete jungle, a penthouse dweller improves his views. "Instead of overlooking another flat, you can gaze at the sky and buy yourself more privacy."

Today's high-rises are well equipped with speedy lifts, 24-hour concierges answering your every need, swanky gyms, swimming pools and underground parking. Some even have a bar or restaurant.

But Caroline Takla at buying consultancy The Collection LLP warns aspiring purchasers of stratospheric service charges required to fund such ritzy extras.



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"It's also important to remember that unless yours is a very special flat, you'll be competing with other owners when you sell, which will have an impact on price," she cautions.

Equally, towers are often located in regenerating areas. You could find you're one of the first to move in and there isn't much in the way of amenities or transport. There won't be a real sense of community either, as these areas can be transient, Caroline adds.

While an absence of high-rises used to be a plus in a London district, now it's almost a must if you're planning on renting. "Penthouses and high-altitude apartments are popular with foreigners working in the capital and expats who've become used to cloud-friendly heights in places such as the Far East," explains Will Watson at Middleton Advisors.

And don't despair if you can't afford that splashy penthouse on the 75th floor. Caroline recalls a client choosing an apartment on the 12th floor, instead of the 23rd - "mostly because her fortune teller told her to do so". The soothsayer had vision, notes Caroline. "I saw both flats and agreed the elevated view wasn't as spectacular as the one on the 12th storey, where you were more in touch with the Thames."

Alluring penthouses aren't only synonymous with shiny metropolitan towers, declares Helen Moore, managing director of City & Country. She's selling one for £1.25 million in the west wing of converted Grade-II listed Bentley Priory in Stanmore, north London (020 8850 5859).

The decision to create a luxurious penthouse somewhere other than Canary Wharf was driven by several factors. "The development is within easy access of central London, yet situated in extensive

grounds, bringing together the best of both worlds - urban style and rural haven," Helen comments.

She believes this country-meets-town penthouse is a new property proposition for a downsizing couple or buyer hunting for a bolthole that's secure, managed and conveniently near road, rail and airport connections. Although, those purchasers suffering from vertigo might need to lower their expectations.



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THE ATRIUM, ST JOHN'S WOOD NW8
£9,750,000

ASTON CHASE - 020 7724 4724

Five-bedroom duplex over the 6th and 7th floors, with views across Regent's Park.

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Moving to Greenwich?
Think Cannon Square
at Royal Arsenal Riverside

