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Marcus Cooper explores mega mansion sale

ANNABEL DIXON

Marcus Cooper Group is investigating the potential sale of a Regent's Park mega-mansion development site set to become one of the UK's most expensive homes.

The group is seeking valuation advice on Grade I listed 6-10 Cambridge Terrace and 1-2 Chester Gate, NW1. It has consent to redevelop the terrace of seven offices into a 50,000 sq ft mansion that could have a £200m gross development value.

It comes less than a year after Marcus Cooper took a 150-year residential lease on the properties from freeholder



↑ 6-10 Cambridge Terrace, NW1

Crown Estate to smooth the restoration of the Regency-style terrace.

Sources said the proposed super-prime mansion was likely to attract strong interest from wealthy overseas owner-occupiers.

Marcus Cooper bought the 99-year commercial lease on the John Nash-designed buildings in 2007 for £23.7m using Anglo Irish debt. But the lease was effectively transferred into the ownership of Ireland's National Asset Management Agency in February 2013, following the liquidation of Anglo Irish successor the Irish Bank Resolution Company.

The residential lease secured in June 2013 allowed

Marcus Cooper to progress a planning permission granted in 2010 to convert the property.

The redevelopment plans include building an underground entertainment complex with a swimming pool, hot tub, bar and cinema. The property would have at least 50,000 sq ft of living space, including 15 bedrooms as well as music, smoking and billiards rooms.

In April 2013, Marcus Cooper sold three nearby terraces to the Qatari royal family for £120m.

Knight Frank is advising Marcus Cooper.

Middle Eastern players prepared to pass Mayfair

Middle Eastern property investors in London are becoming increasingly willing to diversify out of their traditional Mayfair stomping ground.

JR Capital, which acts for Middle Eastern investors, said two clients this week spent £25m on assets in the City and West London. One of its Saudi Arabian clients has bought 20 flats at Goodman's Field, E1, from Berkeley Homes for £18m.

At the same time, acting on behalf of a Kuwaiti family, JR Capital has spent £7m on nine flats at Bellway Homes' Kew Reach scheme in Brentford.

Richard Pine-Coffin, director City and East London at JLL, which is selling agent on Goodman's Field, said: "Traditionally, first-generation Middle Eastern buyers would buy only residential properties in Mayfair. Now, second- and third-generation buyers are looking at buildings outside of core West End as investments."

CALA's Banner buy set to double company's turnover

CALA Group's purchase of Banner Homes will help the housebuilder to more than double turnover to £800m in three years. The company this week completed a circa £200m purchase of luxury residential developer Banner Homes.

Combined, the businesses had a 2013 turnover of £351.8m and a landbank of 11,870 plots.

Alan Brown, chief executive of CALA, said the group intended to record a £500m revenue in 2015, and to hit sales of £800m by 2017.

He said: "Banner has a reputation as one of the finest luxury housebuilders in the UK and combining the businesses will put us in the top 10 of UK home builders, with significant growth potential."

Cala was bought by Patron and Legal & General in a deal valuing the business at £214.2m, 12 months ago.

The latest deal was facilitated with equity from Patron Capital, L&G and Electra, and an increased debt facility through new banking arrangements led by Bank of Scotland with Santander.

LOVELL PRESCRIBES HOMES FOR NHS SITE



Lovell Partnerships has bought a former NHS mental healthcare site in Bristol, for an 85-home development. The 5.5-acre site at Bently has consent for a £20m Hammond Architectural-designed residential scheme. Buildings on the land have been vacant since 2000. John Follows, regional asset manager (south), NHS Property Services, said: "After being vacant for 10 years, the site is surplus to our requirements. It will be good to see its redevelopment, which will provide much-needed homes." Lovell, which was not represented, paid the NHS £2.5m for the land; Hartnell Taylor Cook advised the vendor.