

LONDON

PROPERTY SPECIAL

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Marble-lined pools, lifts sheathed in snakeskin, private helipads, pooch-grooming rooms: the penthouse has come a long way since its inception as an ungainly boxlike structure perched atop new apartment blocks in 1920s New York, in an effort to stem a housing crisis.

Vertical living continues to revolutionise our experience of the city, but in London, penthouses are catering to a very different need. There are more than 260 towers – buildings with at least 20 storeys – proposed, approved or under construction in the capital, according to New London Architecture.

A penthouse is the ultimate trophy home, where developers let loose and show off their skills. In the words of Christopher Dezille, who runs the design consultancy Honky: “Penthouses are not just the top floor of an apartment block. They are a flat on steroids – an aspirational dream.”

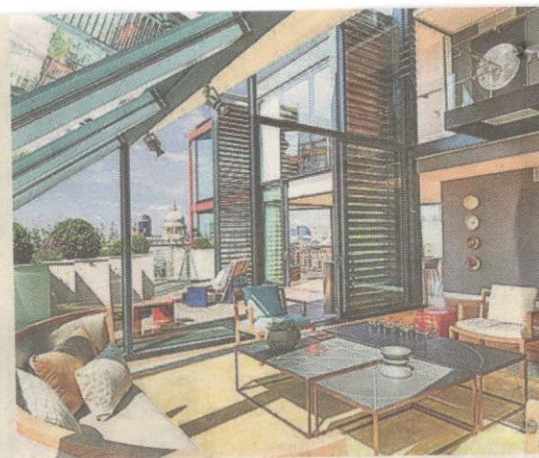
Gone are the shag-pile carpets, glitter balls and hot tubs shoehorned onto balconies that made them the ultimate 1980s party pads. In their stead have come features more subtle, but no less lavish: Anish Kapoor sculptures, treatment rooms, bespoking by top interior designers and an emphasis on vast open-plan living spaces and terraces that should have a view of at least three London landmarks if they are worth their salt. Price tags are reflecting this.

Exclusive research for Home – data supplied by Lonres, then analysed by DataLoft – shows that the average sale price for a prime London penthouse last year was £4.6m. That’s £2,062 per sq ft, 20% higher than in 2013 and 80% higher than five years ago; 73 penthouses were sold in 2014, with a combined value of £337m. And for those who think they only have novelty value, the stats show they are regularly outperforming ordinary flats. Since the start of 2013, penthouses sold in prime central London have achieved a 35% premium over other apartments. And the larger they are, the bigger the mark-up: penthouses with four or more bedrooms commanded a 47% premium over all other flat sales across prime London.

▶ 4 NEO BANKSIDE, SE1 £8.75m

One of the geometric buildings that make up NEO Bankside, in London’s trendiest riverside cultural and artistic hub, this 10th-floor penthouse has nearly 3,500 sq ft of living space and was designed by the interiors firm Waldo Works to capitalise on the views over the river to St Paul’s Cathedral. You get four bedrooms, a galleried reception, a Bulthaup kitchen, a dining room and two indoor gardens with specially curated plants.

WHAT IT SAYS ABOUT YOU | practically live at Tate Modern, so I may as well buy a home next to it.
WHO TO CALL 020 7998 1888, neobankside.com



“There is something satisfying about pushing the lift button marked PH,” says Rachel Thompson, a partner at the Buying Solution. “They nearly always have the best specification – an upgraded kitchen, better-quality marble – and they are private, as they generally have no neighbours.”

Yet pricing can be tricky. “For some developers, penthouses represent the profit from the scheme – so, depending on how well the overall scheme has performed, they can be aggressive on the price,” Thompson says. In other cases, they are sold first to encourage smaller investments elsewhere in the building.

You could be forgiven for thinking that the term has got a little loose, with developers labelling almost anything above the third floor as a penthouse. This is a response to national and overseas customers vying to be top of the tree. “Buyers are increasingly willing to pay a premium to secure a penthouse,” says Mark Collins, chairman of the property consultancy CBRE. “They like the prestige and amenities that come with owning the best flat in the building.”

Tempted by the high life? Here’s our pick of the finest penthouses in town.