

MAY 2016

mayfair times



MAYFAIR

The ultimate in luxury

DEVELOPER WITH A DIFFERENCE
LUXLO HAS GONE TO TOWN WITH ITS
LATEST ACQUISITION, 77 MAYFAIR,
CREATING LUXURY APARTMENTS ON A
LEVEL NEVER BEFORE SEEN

BY HARDEEP SANDHER



Luxlo hired the best team to ensure that no expense was spared, from the living areas to the pool and car park

Is 77 Mayfair the epitome of luxury property in London?

The 27,000 sq ft development of seven high-end apartments in the heart of Mayfair first hit the headlines in mid-2015, when it was revealed that six of the seven apartments had sold for a record-breaking price of nearly £7,000/sq ft. It was the highest price per square foot achieved for any home in the Mayfair and Knightsbridge area last year, with the penthouse alone reportedly selling for £26 million.

The development, on South Audley Street, is a stone's throw away from The Dorchester hotel and Hyde Park, and the team behind it reads like a who's who of some of the best names in luxury property and design – from architects Squire & Partners and project managers Gardiner & Theobald, to interior designer Martin Kemp and lighting designer Sally Storey. Knight Frank and Wetherell are the joint agents on the sale.

Yet, despite the record-breaking figures that have been achieved, the developer mastermind behind the project – Luxlo – was relatively unknown until last year.

The success of the scheme to date has come as a surprise even to them, says Rohit Chadha, a partner at Luxlo, who met *Mayfair Times* ahead of the scheme's completion this summer.

"We are a family-run business – two families in fact [see box, p160], and when we began this development we never really had a plan for how much the apartments would achieve per square foot. So we had no idea they would do as well as they have.

"These projects are a huge gamble as it has been five years in the making for Luxlo and there is a huge cost involved and you have to pray that the day you go to market with the final product, that it is not raining and there are buyers that like your product."

The scheme has so far been a resounding success with just one apartment, on the first floor, not yet sold. Chadha is considering holding the apartment back until the scheme is complete before formally placing it on the market again as "the pressure is now off somewhat" following the sale of the other six, he says.

Luxlo acquired the site in 2010 as a 1970s office block in need of redevelopment. Although a planning application had already been submitted to Westminster

City Council to convert the site into apartments, Luxlo took a unique approach to the project.

"Developers often tend to want to quickly start on a site and finish it, but we spent one year re-planning everything, going over every detail and redesigning the layouts. We wanted to work with lots of other people – we run a very small team at Luxlo – but we wanted people like Martin Kemp and others on board to help us create the best scheme possible.

"It is also important to remember, that what makes a great apartment – aside from its location – is the layout, how the rooms flow, the finishes, the amenities. So that year spent planning these things was very important for us.

"This is symptomatic of who we are selling to – a very high-end client – and of us as a company too. We don't just want to rush through a job and sell it. This is about creating such a high standard of work and finishes for the people that will live there."

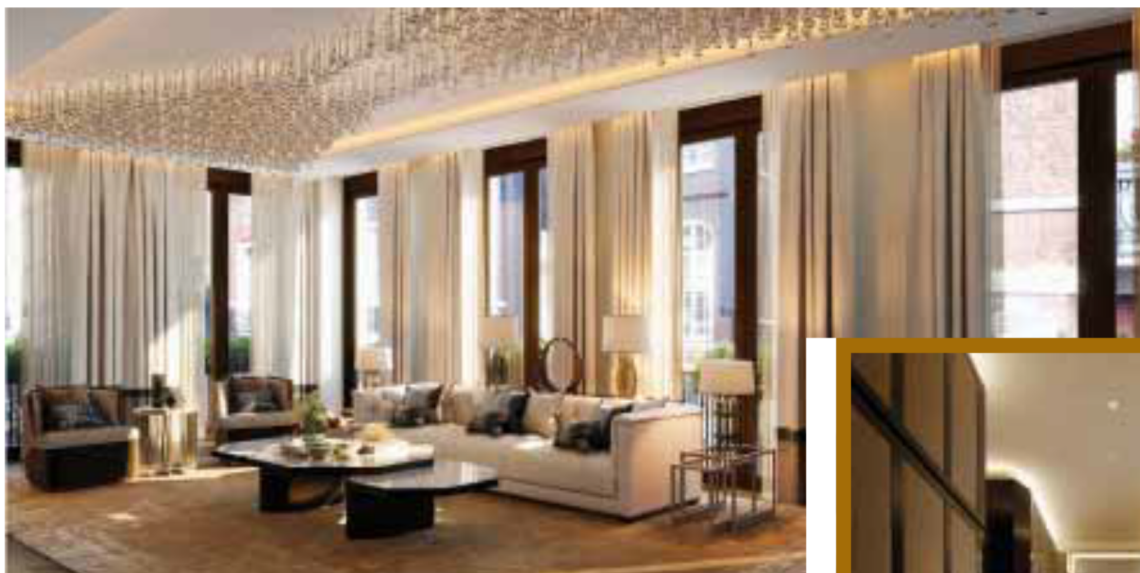
The scheme itself is unique in other ways too. The developer purposefully chose to only create seven apartments, allowing each one to take in the 3.7 metre ceiling heights, rather than scaling this height back in order to create more apartments.

Meanwhile, the developer also dug down three basement levels to create parking spaces, storage units, and a luxury gym, sauna, treatment rooms and pool, and even a pet grooming area. The entire building is wired with the latest technology – including the ability to access the building via a secure app on your iPhone, negating the need for key fobs.

In addition, bespoke joinery company INTERIOR-ID, which often works directly with the end user on residential schemes, is instead working with Luxlo directly to craft impeccable finishes – including hand-stitched leather panelling trimmed in almond gold metal, rare marble, and bespoke door handles throughout the scheme. Light sculpture specialist Haberdashery also worked on the scheme, crafting an artistic chandelier with approximately



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LEFT: Haberdashery's light installation in the 77 Mayfair lobby
BELOW: the spacious apartments allow for a sizeable dressing room

8,000 borosilicate glass rods for the scheme's lobby. Such amenities or attention to detail are rarely available or seen in small multi-unit developments.

"My understanding of the super wealthy is they like privacy; big schemes with 150 units do not always offer that. This scheme is seven flats – and seven big flats, there are no 'small' ones. There is a lobby, with security, a concierge service provided by Harrods. And we have given them all of the facilities you often get in larger apartment blocks such as a spa, a pool, a gym. Everyone said to us we were nuts to do this, and that we would never recover the money, or that we could have used the space to incorporate it into more 'sellable' space.

"But this is the future of lateral living, and if you can provide all of these things, then why not? OK, the economies of scale may not make complete sense for seven flats, but we wanted this scheme to be attractive to the potential buyers. The focus on the details mean it is a building that is somewhat future-proofed because it has the latest technology everywhere."

Chadha is also proud of the fact that most of the buyers are UK-based and will live in the apartments. This goes against the misconception, in Chadha's view, that a majority of luxury properties in Mayfair are sold to overseas buyers.

The scheme is on track to finish this summer, with the first residents likely to move into their apartments in the autumn. Luxlo is not in any rush to move on to another project in Mayfair, preferring to focus on completing 77 Mayfair first.

"London is quite challenging to develop in at the moment. The government has made a lot of changes in terms of extra duty taxes, and that has made developing residential schemes tough. While we would like another project on a similar scale to 77 Mayfair, our focus will always be on exclusivity and luxury. We won't be creating a 100-apartment development in Mayfair. We realise that sometimes it is sensible to sit back and wait for the opportunities," says Chadha.



Who is Luxlo?

Luxlo is a family-run luxury property company that was established ten years ago by brothers Shagun and Shan Soni, alongside Rohit and Ajit Chadha, who are also brothers. Shan Soni acts as chairman of the business.

Rohit Chadha has a background in banking looking after high net worth clients, and joined the group in 2008. The company is run as a partnership and, until their most recent scheme, much of their experience was in developing individual homes or apartments in Mayfair.

"The whole idea behind the business came from a passion of developing our own homes," says Chadha. "It actually was not about Luxlo being a great business opportunity, although, of course, we would not do it if there wasn't that as well. But we found redeveloping our own homes fun and interesting work, so we took it one step further to produce bespoke projects for clients."

Projects the group has worked on previously include the redevelopment of a period house in Chapel Street, as well as the refurbishment of an apartment in Hereford House. Before 77 Mayfair, the group's biggest project was the penthouse at Fountain House in Mayfair. It was in around 2009 that Luxlo began to think about taking on its first multi-unit development.

"We are really proud to know that wherever we have worked, we have either achieved the highest price per square foot in that building or the area," says Chadha. "We like to think we are a little different because we focus a huge amount of our time on making sure the design of the scheme is correct before breaking ground. That is a core focus for us as a group."