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YOUNG GUNS
SINGAPORE'S NEXT
GENERATION OF
CULINARY STARS

HIGH FLYERS
MEET THE NEW PLAYERS
SHAKING UP THE
PRIVATE JET MARKET

WILD THINGS

FASHION GOES BACK TO NATURE THIS SUMMER
WITH FLORAL PRINTS AND TROPICAL SHADES

THE ONLY WAY IS UP

It's not so tough at the top after all, as penthouses become the latest property status symbol. But how best to showcase all that space? **Zoe Dare Hall** looks at the latest trends in high living

The gap between the haves and the have-nots is becoming ever more pronounced in global property, with the super-rich stockpiling their portfolios, while others struggle to pay the mortgage. But there are even chasms emerging in these Swarovski-studded upper echelons too—those with penthouses and those without.

Apartments in the swankiest new developments may cost millions, but there is far less cachet in owning something that looks like your neighbour's, than having a one-off where you can be the king of the castle.

In central London—where the developer brothers Candy & Candy broke the world record for apartment prices when the penthouse at their much-hyped One Hyde Park went on sale for £140m in 2010—such top-floor trophy properties are getting bigger, blingier and more high-tech with every new prime development.

"Penthouses are the prize of the litter and, price-wise, they are treated in a completely different way to any of the other apartments in a development," says Trevor Abrahamson, director of Glentree Estates, who recently sold a 4,500sq ft penthouse in Hampstead, north-west London, with a fully landscaped and lawned roof terrace that spanned a tenth of an acre, for £8m.

"There's a linear relationship in the pricing of flats on lower floors, with each level costing about 5 per cent more than the one below. But with a penthouse, you can add a premium of about 20 per cent on the one below and people will snap them up. Actually, it pays not to be too predictable and linear when you price a penthouse as people want to feel it's special," says Abrahamson. "Penthouses are designed for the egotistical buyer as a show of one-upmanship. They sell better than any other flats in recessionary markets and tend to hold their investment value well."

With a prime position opposite The Ritz hotel, the new three-storey penthouse at the Walpole Mayfair has left top-end agents agog. The Grade II-listed building that was the home of the UK's first Prime Minister, Sir Robert Walpole, has been redesigned as five apartments costing from £11.5m. The crowning glory is a modern penthouse, "set back so you can't see it from the street and detract from the building's



period façade, which was the planners' main concern," says its designer Joe Burns from the project's developers Oliver Burns.

Its price hasn't been set yet, but the selling agents Knight Frank are looking at the £18m-mark when they launch it in May. One British businessman jumped the gun recently and put in an offer as soon as he viewed it, "but even though his offer would have set a new price record in the area, we turned it down as it wasn't high enough," says Burns.

So what's so special about Walpole Mayfair? Maybe it's the 6m-high window that spans the ground floor (where the bedrooms are located)



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and the first floor (the living area), which are linked by a floating staircase. Or perhaps it's the cascading infinity edge water feature concealing a hot tub on the third floor terrace. It could even be the crystal chandelier that drops 6.5 metres, or the bespoke joinery with a faux-snakeskin metallic finish.

"When you have a big, modern space that's essentially glass and marble, as this is, it's crucial to make sure it's not clinical and cold, so we have added warm finishes such as velvet cushions and bespoke Italian furniture," says Burns, whose penthouse designs are, he says, getting ever more extravagant and exceptional to suit clients' demands.

With these huge spaces come certain design challenges. Do you need super-sized furniture to dress a ballroom-dimensional living room to make it feel cosy? How do you inject a little privacy into your even-figure fishbowl without blocking those magnificent views from your floor-to-ceiling windows? And what sort of statement pieces can you commission to make it look like you have taste as well as money?

A huge, bespoke chandelier is a good place to start. It's one way of providing some perspective—and glamour—when you have double- or triple-height rooms with frameless glass windows. Karen Walker,

Clockwise from top:
Vertiginous vistas over Dubai Marina; London's treetop canopy from the Bramah Penthouse located between Chelsea and the River Thames; Oliver Burns' Walpole Mayfair penthouse features 6m-high windows

founder of the London-based bespoke chandelier specialist Roast Designs, is seeing high demand from her celebrity/business clientele for her hand-blown glass chandeliers that can be 2.6m long and cost up to £18,000.

"These things look fantastic in the daytime as well as at night in big, open-plan rooms, but penthouse owners want to make sure they don't block the views," says Walker. "We also have to make sure the chandelier looks absolutely perfect from every angle as people often fit them to run down the centre of a spiral staircase, so every piece is on view," she says.

It's not just a big chandelier that can ruin the views. So can an overpowering colour scheme. A muted palate can help, or you could be dramatic and go for the Chanel-esque monochrome look, dressing your room entirely in black or, more popularly, pure white—another trend in properties that attract the super-rich.

Just try suggesting a soft colour scheme in Dubai, though, where "expensive Arabic Islamic tastes" are all the rage, according to Riad Gohar, associate director of Fine & Country in Dubai. Judging by a five-bedroom penthouse he has in the Emaar 6 Tower in Dubai Marina, on sale for AED14m (£2.4m) with lavish golden chandeliers, intricately adorned arches and highly patterned tiled and mosaic floors, minimalism is out of the question.

"In Dubai, penthouse buyers care about quality, not price. Penthouses are a rare commodity here as they attract niche, high-end clients who tend to keep their assets, so supply is limited," says Gohar, who says the average penthouse is 6,000-8,000sq ft and can cost up to AED60m (£10m) in Dubai Marina or up to AED20m (£3.5m) on The Palm.

The open-plan layout of penthouses also needs to have a few tricks up its sleeve. While huge, under-furnished lateral spaces look great in design magazines—and help to sell the penthouse in the first place—having a layout that allows for flexibility and functional family living is becoming more important to today's buyers.

Electromagnetic glass walls, which frost over at the touch of a button, are a good way to provide instant privacy, and quickly revert back again when you want to restore the sense of space. "Large lateral spaces bring a continual challenge of maximising and balancing exceptional open entertaining areas with separate private quarters," says Amit Chadha, managing director of Luxlo, the developer of Fountain House, an uber-penthouse on London's Park Lane, on sale for £19.5m with Knight Frank, which has electronically controlled doors to sub-divide rooms temporarily.

Creating distinct areas, which Craig McWilliam, executive director

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at the global property group Grosvenor calls “Parisian-style family living”, is a growing trend in penthouse design. “Buyers want cosy, comfortable spaces to relax in and entertaining spaces that have the wow factor,” he says.

And in Chedi Andermatt in the Swiss Alpine town of Andermatt, the six penthouses—each 550sq m in size and costing £2.4m-£10m will provide large, open living areas but more functional bedrooms at the back. It’s what buyers want, according to sales manager Sara Collins. “We are seeing a trend for several bedrooms as clients want their family and close friends to join them in a private, tranquil retreat,” she comments.

Cool gadgets and the latest in smart home technology are novel add-ons, but they don’t sell penthouses. In fact, they can deter buyers altogether, thinks Craig McWilliam.

“What people want, no matter where in the world their penthouse is located, is a quality of finish that’s unrivalled and for things to just work without needing a degree in engineering to figure it out,” he comments. “Our guiding principle is to only include new technology where it really improves the use of space and where we believe it will

Top: Floor-to-ceiling penthouse luxury at Ocean One, Barbados
Above: Superlative views over Valencia from this 80sq m L-shaped terrace

appeal to buyers.” Ultimately, what penthouses are all about is the view. If it’s pristine white sand and the Caribbean Sea, as is the view from the floor-to-ceiling windows at Ocean One in Barbados—on sale for £2.35m with Aylesford—who cares whether your fridge can tell you its contents?

An iconic piece of architecture outside your window isn’t to be underplayed either. In Valencia, Rimontgo has a two-storey 175sq m penthouse for sale for €2.1m (£1.75m) with direct views over Santiago Calatrava’s futuristic City of Arts & Sciences. Its 80sq m L-shaped terrace leads straight off the kitchen, so you can lure your party guests outside to make the most of the vista over an aperitif—then all jump into the Jacuzzi.

“The main thing with this property is that virtually all the rooms in the penthouse have floor-to-ceiling windows to maximize the fantastic views and allow the passage of light,” says Rimontgo’s Cristina Martinez. “The decor is very elegant and was developed in such a way as to make the most of the panorama, with only delicate curtains covering the windows, so as not to disrupt the field of vision from any room.”

If a penthouse is perfectly designed, the chances are they will sell once—and only once. “In certain developments, such as The Knightsbridge in London, they never come back on the market again. There is one opportunity to buy them and that’s it,” says Ben Morris from Savills Knightsbridge.

It’s not just the hot tubs, the views and the bespoke chandeliers that do it. It’s also because penthouses offer the super-rich something they can’t resist—the guarantee that they are at the top of the pile; there’s no one above them. And that’s a feeling money can’t buy. ☺

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