



PRIME CENTRAL LONDON MICRO MARKETS

**REGENT'S PARK NW1**

September 2019

Hidden within the principal Prime Central London (PCL) markets are a number of 'micro markets' that remain quite distinct from the broader areas and markets in which they are located. Understanding the make-up and key points of appeal reveals their attraction and value.

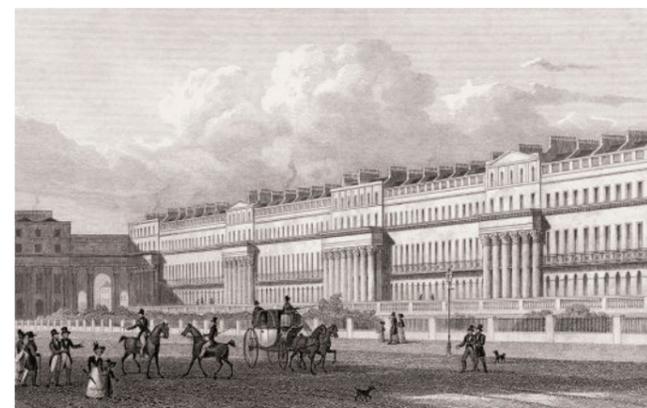
The Regent's Park is one of eight Royal Parks in London and a prime property micro market. Located immediately to the north of Marylebone Road, the park lies partly in the City of Westminster and partly in the London Borough of Camden and is home to a limited number of classic, listed stucco properties. Based upon local post coding, the area is technically sited in north-west London, though considered to be centrally located due to its proximity to London's West End, Mayfair and Marylebone.

The continued expansion of Prime Central London has brought The Regent's Park market firmly into the fold. The architecture, proximity to green space and two of the most popular high streets in London has made property in the area some of the most prized and desirable in London.

## History

The area known today as The Regent's Park, including Primrose Hill to the north, covers 486 acres (197 ha) of parkland. In the Middle Ages the land formed part of the manor of Tyburn and was the property of Barking Abbey.

Under King Henry VIII, the dissolution of the monasteries saw the land, then known as Marylebone Park, appropriated by the Crown and set aside as a hunting park. Although the policy of dissolution was originally envisaged as increasing income for the Crown, much of the former monastic property was sold to fund the King's campaigns in the 1540s. The land has remained under Crown ownership ever since, except for the period between 1649 and 1660, when it was let out in small holdings for hay and dairy produce. It has also been held on leases, of varying terms, by different noblemen and gentlemen in succession; the last of which was the Duke of Portland, whose lease expired in 1811.



*Chester Terrace, 1828*

It was John Nash, architect to the Crown and friend of the Prince Regent (George IV), who created the master plan and design for The Regent's Park as we know it today: a vast rounded park, surrounded by palatial terraces, with a lake, a canal and 56 grand villas (only 9 of which were ever built, 8 of which remain). The principal focus of the design, and purpose of the park, was to have been a magnificent royal palace and second home for the Prince Regent. However, this was never completed as King George III died in January 1820.

John Nash was one of the foremost British architects of the Regency era (1795 to 1837), and is responsible for many of

the important areas and landmarks of London. The Prince Regent led an extravagant lifestyle, contributing greatly to the fashion and style of the Regency era and was also a leading patron of new forms of leisure, style, taste and architecture. In addition to commissioning John Nash to design and build The Regent's Park, he also commissioned the Royal Pavilion in Brighton and the remodelling of Buckingham Palace in London.

Although the park was initially the idea of the Prince Regent, and was named for him, it was James Burton, the pre-eminent property developer, who was responsible for the social and financial patronage of the project and the majority of Nash's London designs. The Commissioners of Woods, Forests, Parks and Chases appointed Nash and James Morgan jointly to the post of Architect in 1806 and instructed them to start work on plans for the park in 1810. Nash had worked closely with Humphry Repton, the last great English landscape designer of the 18th Century regarded as the successor of Capability Brown, between 1795 and 1802, which influenced the design of Regent's Park, especially in regard to the positioning of groups of trees and the use of ornamental water running through parkland. Work began in 1811 but the venture was not as profitable as hoped and saw the number of planned villas, initially 56, reduced to 26.

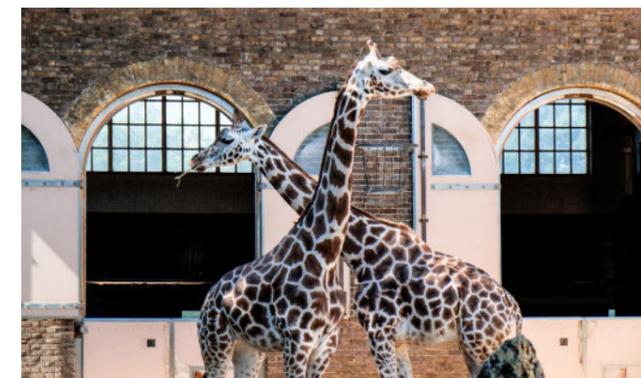
From the outset, the park was intended to be an exclusive development, with the land reserved for the 'wealthy and good'. The Regent's Park scheme was integrated with other schemes built for the Prince Regent by Nash, James Burton, and Decimus Burton. These included Regent Street and Carlton House Terrace, in a grand sweep of town planning, stretching from St. James's Park to Parliament Hill. The scheme is considered one of the first examples of a garden suburb and continues to influence the design and planning of suburbs today.

In 1816, Burton purchased many of the leases of the proposed terraces around, and villas within, Regent's Park. In 1817 he purchased the leases of five of the largest blocks on Regent Street, which was also part of the development plan to build a grand thoroughfare to link the new palace to St James. The first property to be constructed in or around Regent's Park by Burton was his own mansion, The Holme, which was designed by his son, Decimus Burton, and completed in 1818.

Burton's extensive financial involvement 'effectively guaranteed the success of the project'. In return, Nash agreed to promote the career of Decimus Burton. Such were James Burton's contributions to the project that the Commissioners of Woods described James, not Nash, as 'the architect of Regent's Park'. Contrary to popular belief, the dominant architectural influence in many of The Regent's Park projects was Decimus Burton, not John Nash, who was appointed architectural 'overseer' for Burton's projects.

The park has an outer ring road called the Outer Circle of 2.76 miles (4.45 km) and an inner ring road called the Inner Circle of 0.62 miles (1 km), which surrounds the most carefully tended section of the park. Apart from two link roads between the Circles (Chester Road and York Bridge), the park is reserved for pedestrians. The south, east and most of the west side of the park are lined with elegant white stucco terraces, designed by Nash and Burton. Running through the northern end of the park is Regent's Canal, which connects to the Grand Union Canal and London's historic docks, and had previously extended into the site now occupied by the Zoological Society.

In 1826 Sir Humphry Davy, Sir Robert Peel and Sir Stamford Raffles, the founder of Singapore, founded the Zoological Society of London, leasing land in the north of the park in 1828 in which to build the world's first scientific zoo for 'teaching and elucidating zoology'. The 'zoo' was granted a Royal Charter by King George IV in 1829. It wasn't until 1835, during the reign of King William IV, that the general public were actually allowed into sections of the park, for two days of the week (by the 1860s it was attracting thousands of Londoners all year round), and not until 1847 that the 'zoo' was opened to the public: Charles Darwin, a fellow of the Zoological Society from 1831, was a regular visitor. An immediate success the 'zoo' remains a key attraction of the park and an international centre of excellence.



*The Giraffe House, London Zoo*

The Zoological Society was also joined in the park four years later by the Toxophilite Society (archery) and in 1838 by the Royal Botanic Society who leased 18 acres (7.3 ha) within the Inner Circle. The Royal Botanic Society failed to secure the renewal of its lease in 1931 and was dissolved 1932. The site of the former nurseries were then used to create Queen Mary's Gardens and a tea pavilion, which remain today.

By 1830 most of the outer terraces, named after titles held by the Prince's family, and the lake (from the Tyburn River) had

been built to the south, east and west of the park, with the north side originally left open to protect the views towards Highgate and Hampstead.

Primrose Hill to the north of Regent's Park became Crown property in 1841. In 1842, after an Act was passed securing the land as public open space, the public were freely admitted. A year later the bridge connecting Regent's Park with Primrose Hill was completed and opened.



*Cambridge Gate, NW1 - Built c. 1876-80*

The park boundary was initially marked by various forms of wooden fencing and the process of replacing these with iron railings started in 1906 and was completed in 1931. A few years later, the iron railings were removed for the war effort, being replaced with chain link fencing, much of which still remains.

During the First World War the park was requisitioned by the Ministry of Defence, using land to the north-west and along the east side as a military camp and drill ground. At the end of the war, the buildings in these areas were demolished and replaced with sports fields. By the 1920s the remaining villas in the park were too large and expensive to be maintained as private dwellings and were taken over by public institutions. Consequently it became the policy for the Ministry of Works that as properties became vacant their land, wherever possible, should be transferred to parkland.

The prized Nash terraces, whose style defines the park, were heavily bombed during World War II and there was debate whether they should be restored or not. In 1947 the Gorrell Committee recommended restoration and in 1957 the Crown Estate Commissioners announced that the Nash terraces would be preserved, with the work undertaken throughout the late twentieth century.



*10 Chester Terrace, NW1 £14,500,000*

# The Regent's Park

## Principle Buildings in the Park

Regent's Park Mosque (officially known as London Central Mosque) on the west side of the outer circle stands on a 2.3 acres (0.9 ha) site that was gifted to the Muslim community of the United Kingdom by the British Government in 1940. King George VI opened the Islamic Cultural Centre on the site in 1944, with the current Mosque itself opening in 1977.

The Crown Estate has also added six new villas built at the north western edge of the park between 1988 and 2004, designed by the neo classical architect Quinlan Terry.

The public areas of The Regent's Park are managed by The Royal Parks, a government agency, with The Crown Estate Paving Commission, responsible for managing certain aspects of the built environment. The park itself is Grade I Listed but also contains many buildings, sculptures, monuments, gates and bridges including large parts of London Zoo, which are listed separately.

The park is mainly open parkland with a wide range of facilities and amenities, including gardens; a lake with a heronry, waterfowl and a boating area; sports pitches; and children's playgrounds. The northern side of the park is home to London Zoo and the headquarters of the Zoological Society of London. There are also several public gardens with flowers and specimen plants, including Queen Mary's Gardens in the Inner Circle, in which the Open Air Theatre and the formal Italian Gardens are located, as well as informal English Gardens in the south-east corner of the park. In addition to this, a portion of the gardens of St John's Lodge, although a private residence, are open to the public.

A wide range of sports are played in the park including Football, Tennis, Rugby, Netball, Cycling, Cricket, Ultimate Frizbee and Softball, with Belsize Park Rugby Football Club playing all their home games in the park. Sports activities are focused in an area called the Northern Parkland and are centred on the Hub – a pavilion and underground changing rooms designed by David Morley Architects and Price & Myers engineers, opened by The Queen in 2005.

The Outer Circle is used by cyclists, with a number of amateur cycling clubs meeting regularly to complete laps for exercise and leisure. Prominent clubs include: Regent's Park Rouleurs (RPR), Cycle Club London (CCL), Rapha Cycle Club (RCC). There are also three playgrounds and a boating lake.



## Transportation

**Air** London's private and international airports are all easily accessible: Northolt, Stapleford, Biggin Hill and Heathrow, Gatwick, City, Stansted, Luton respectively.

**Rail** Underground Stations: Great Portland Street, Regent's Park, Baker Street, St John's Wood. Mainline Stations: Marylebone, Paddington, Euston (St Pancras and King's Cross a short taxi journey).

**Road** Marylebone Road (A501) provides relatively quick access to national motorway networks to the west, with the A41 providing access to national motorway networks to the north.

- 1. Gloucester Gate:** A terrace of 11 houses designed by Nash and built by Richard Mott in 1827.
- 2. Cumberland Terrace:** Designed by Nash and built by William Mountford Nurse in 1826.
- 3. Chester Terrace:** The longest façade in the park designed by Nash and Decimus Burton, built by James Burton in 1825.
- 4. Cambridge Terrace:** Designed by Nash and built by Richard Mott in 1825. Cambridge Gate was added in 1876-80.
- 5. York Terrace:** Designed by Nash and Decimus Burton. The eastern half built by James Burton and the western half built by William Mountford Nurse.
- 6. Cornwall Terrace:** Consists of 19 houses designed by Decimus Burton and built by James Burton.
- 7. Clarence Terrace:** The smallest terrace, designed by Decimus Burton.
- 8. The London Business School, Sussex Place:** Originally 26 houses designed by Nash and built by William Smith in 1822-23. Rebuilt in the 1960s behind the original façade to house the London Business School.
- 9. Hanover Terrace:** Designed by Nash in 1822 and built by John Mckell Aitkens.
- 10. Kent Terrace:** Designed by Nash and built by William Smith in 1827. Immediately south of the park are Park Square and Park Crescent, also designed by Nash.
- 11. Hertford Villa (later known as St Dunstan's):** Rebuilt as Winfield House in the 1930s and now the American Ambassador's residence, with the second-largest private garden in London after the Queen's garden at Buckingham Palace.
- 12. Nuffield Lodge:** A private residence, Nuffield Lodge is said to have one of the largest gardens in central London: the garden runs along the edge of Regent's Canal.
- 13. London Central Mosque:** Originally a residential home known as Albany Cottage, the property was demolished in the 1940's and gifted to the Muslim community of the UK.
- 14. Hanover Lodge:** A private residence currently being refurbished.



**15. Holford House:** Built in 1832 north of Hertford House, it was the largest of the villas at that time. From 1856 it was occupied by Regent's Park College, which moved to Oxford in 1927. It was destroyed by a bomb during World War II in 1944 and then demolished in 1948.

**16. St John's Lodge:** A private residence.

**17. The Holme:** A private residence, with its garden open several days a year via the National Gardens Scheme. It has been described as 'one of the most desirable private homes in London' by architectural scholar Guy Williams, and was the second villa to be built in Regent's Park.

**18. South Villa:** Site of George Bishop's Observatory, which closed when its owner died in 1861. Regent's University London now stands on the site (previously Bedford College), one of the two largest groups of buildings in the park, alongside London Zoo.

**19. Park Crescent – East and West:** Two terraces built as part of the original design for The Regent's Park, that have recently been converted back to residential use and redeveloped. Behind retained or rebuilt façades, the east crescent contains a range of two, three and four bedroom lateral apartments, known as The Park Crescent,

while the west crescent is still under construction.

**20. Between 1988 and 2004,** six new villas were built by the Crown Estate and property developers at the north western edge of the park, between the Outer Circle and the Regent's Canal. They were designed by architect Quinlan Terry, with each villa given a different classical style, intended to be representative of the variety of classical architecture, naming them the Veneto Villa, Doric Villa, Corinthian Villa, Ionic Villa, Gothick Villa and the Regency Villa respectively.

When originally completed back in the early 1800s, The Regent's Park was described 'as being more like the demesne of an English nobleman than the breathing-ground of the denizens of a great city, being well wooded and adorned with trees', and this remains true almost two hundred years later.

London remains one of the 'greenest' cities in the world, with a wide range of open spaces, however, demand for properties with direct views of, access or proximity to such green space always outstrips supply and commands a price premium, particularly in the most central areas. Properties in market that can offer this have found their position robust, The Regent's Park market is in such a position, with those located inside the park offering a truly exceptional residential environment. Nash's ground breaking model of urban design set the benchmark exceptionally high.



Marylebone High Street

Today, property in The Regent's Park is some of the most prized in the world. The parkland setting and central location, combined with the classic architectural style and restricted development, has helped ensure this, abetted by the rise of Marylebone High Street to the south and St John's Wood High Street to the north. Its position as the jewel in the crown of parkside properties is unassailable, but the road to pole position has been challenging.

Upon completion it was not held to be desirable, being 'situated too far from the Court (St. James's) and the Houses of Parliament ever to be fashionable in the best sense of the word'. Despite this published statement the very first residents in the park were members of the aristocracy, including the Marquess of Herford (St Dunstan's), Lord Houston-Boswell and the Earl of Derby (Cornwall Terrace) and Count Joseph-Napoleon Bonaparte, the French lawyer, diplomat and the elder brother of Napoleon Bonaparte (Park Crescent).

Two World Wars took their economic and physical toll on buildings, triggering huge social change. Consequently there was little demand for such large residential properties and Regent's Park moved into decline. Due to the Blitz of WWII there was also a shortage of office space in the West End and City of London, creating an opportunity for many of the properties in the park to be converted for office use.

The 1970 saw a second wave of property development in the park, driven by the boom in oil and gas prices. Wealthy Brunei, Kuwaiti and Saudi Royal families purchased and refurbished villas in and around the park. Large organisations also secured

properties for use as offices in the park, which saw Cornwall Terrace become the headquarters of British Land in 1975 and part of Park Square became the headquarters of The Prince's Trust in 1976. Other organisations that also moved into the park during this period included the Royal College of Physicians, the Royal College of Obstetricians, the British American Drama Academy and Regent's University.

By the mid 00s, around a third of the property in Regent's Park was given over to commercial use, with top residential values averaging £1,000 per sq ft. Many of the homes at this time were unmodernised apartments, having lacked investment, that were only available on short-term leases, typically 60 years, limiting both the appeal and long term value growth, which served to depress asking prices.

The Leasehold Reform Act 1967 gave leasehold tenants of houses the right to buy the freehold (enfranchisement) without the landlord's agreement, though the process and calculation of value was extremely complicated. The Leasehold Reform, Housing and Urban Development Act 1993, gave collective rights to enfranchisement, and the Commonhold and Freehold Reform Act 2002 sought to simplify the rules for qualifying for enfranchisement. However, the rights of leaseholders to either extend their leases or acquire the freehold to land are able to be refused by the Crown where the property in question is in the Royal Parks and Palaces or where the properties have particular association with the Crown, known as 'Excepted Areas'.

Despite this, the Regent's Park freeholder (Crown Estate) decided that future leases would be offered on terms of up to 150 years. This key legal change to the term of the lease made properties in Regent's Park far more attractive to developers, investors, ultra-high-net-worth clients, real estate investors and funders. The changes in lease term triggered a wave of residential development activity, reviving the Regent's Park market.

In 2010 the former British Land headquarters at Cornwall Terrace were converted from offices back to townhouse mansions on long leases, priced from £29 to £80 million, which was a key landmark in the prime Regent's Park market and a game changer. The properties sold for a reported average of £3,271 per sq ft, purchased by multi-millionaires from Continental Europe, Russia/CIS, the Middle East and India.

Other developers and investors followed, securing leases and setting new benchmarks for both design, refurbishment and price. Despite the recent dip in many prime central London areas, Regent's Park has seen values return to 2015 market levels with the very best properties breaking all time price records.



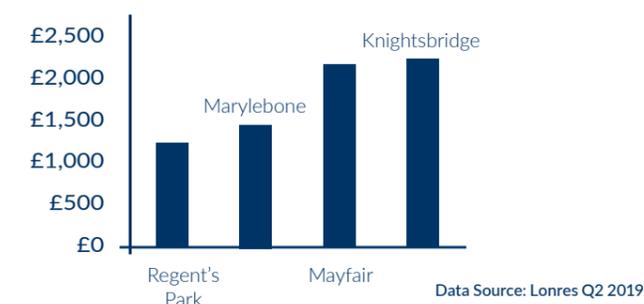
Cornwall Terrace, NW1

## The Market

Prime Central London prices have been under pressure since 2016, with all areas experiencing some decrease in value. The Regent's Park market has been undervalued for some time, a fact that has assisted in its recovery to close to pre 2016 prices.

Over the last four years on average approximately 262 properties have sold across the Regent's Park north market and 107 in the south, representing a 3.1% and 3.4% turnover of stock respectively.

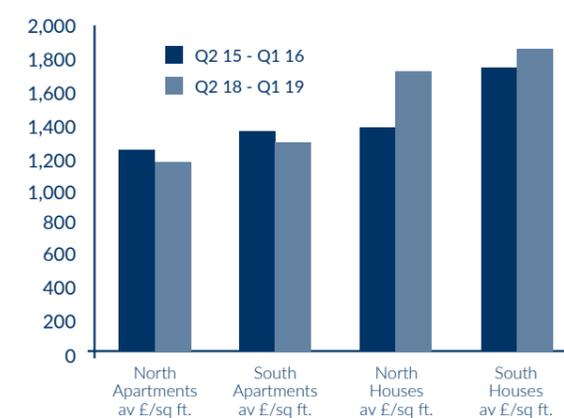
### Average price achieved per sq ft by area



In the past year properties sold in the north of Regent's Park have on average been more expensive than the south, due to a number of large high value properties in the lower part of Avenue Road in the market data. However, when reviewed on an average price per sq ft basis, the south of Regent's Park commands a higher price at £1,353 per sq ft when compared to the north at £1,280 (average values per sq ft in the north are marginally higher than their 2015 value (£1,272/sq ft) while in the south they remain lower (£1,424).

Figures for sales activity in the Regent's Park market as a whole depict a story of recovery with a positive trajectory, but when separated into apartment and house sales, both north and south clearly show, that space is firmly a luxury commodity, with houses commanding a premium.

### Average house and apartment prices, in North and South Regent's Park markets (£/sq ft)



Prices per sq ft for apartments remain below their 2015 values in both the north and the south of Regent's Park, while prices for houses have surpassed their 2015 value. In the current market, prices for houses in The Regent's Park command a

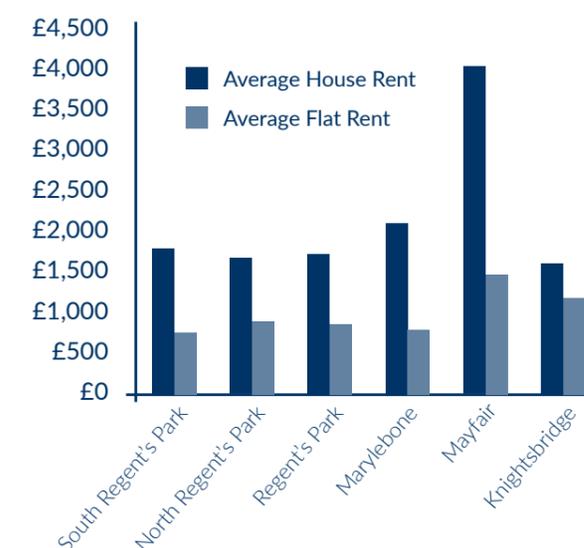
premium per sq ft of 48.7% in the north and 44.8% in the south, compared to apartments. This is a substantial increase in premium commanded for houses, which in 2015 stood at 11% in the north of the park and 28.5% in the south.

For the best properties in the market (large lateral apartments and houses in the park) the premium can be higher. In the last four years Beauchamp Estates has sold c. £125m worth of property in The Regent's Park area, at an average price per sq ft of £2,134. This figure does not reflect the price for ultra prime properties, villas and house located in the principal listed terraces facing the park. The average price per sq ft for such properties range from £2,600 - £4,400, depending on the location, size and lease term remaining. Beauchamp Estates' latest sale in June 2019 at Chester Terrace set a new record for the terrace at £3,449 per sq ft, surpassing the previous record of £3,208. Properties achieving the very highest prices are generally turn-key, with exceptional interior design and are in excellent condition.

While sales prices for ultra prime properties in the park are substantially higher than the general Regent's Park market, they remain excellent value per sq ft when compared to similar ultra prime properties in Knightsbridge (£6,000 - £7,500), Mayfair (£4,500 - £6,500) and Marylebone (£2,000 - £3,500).

The number of properties available to rent in the last four years, per year, has remained broadly constant, at around 400 in the north and 200 in the south. The key changes in the last year have been a decrease in the number of properties to rent (416 to 408 in the north and 214 to 172 in the south) and the development of The Regent's Park ultra prime lettings market (£10,000+ per week). Where previously the very best houses had generally only been available to purchase. 2019 has seen a number of exceptional period houses become available to rent.

### Average weekly rental price by area



# The Regent's Park

## Park Life

The Regent's Park is one of the most beautiful open spaces in central London, an exceptional location offering residents an unparalleled lifestyle. The stucco façades of many properties in the park hide a vast array of configurations, interior design styles and layouts, as owners have combined leases and undertaken internal layout changes, creating some of the most luxurious houses and apartments in London. Super-prime buyers are able to secure more space and value compared to other prime central London areas.

The wide range of facilities immediately within the park offer something for everyone, whether that be sport, theatre, meditation or a parkland walk, combined with the classic architecture the area has attracted a wide range of fans throughout its history from the Marquess of Herford to William Crockford (founder of one of the oldest Casinos in London) and Charles Dickens, via H G Wells and Harold Pinter to more contemporary residents which have included Damian Hirst, Sacha Baron Cohen and Tom Ford.

Once rejected for its lack of amenities, its move into the prime central London market fold has been cemented by its proximity to two of the most desirable high streets in central London: Marylebone and St John's Wood. Both areas have evolved over the last decade and each offers an exceptional selection of boutiques, restaurants and cafes: Chiltern Firehouse added greatly to Marylebone's profile and the newly opened Soutine (from Corbin and King) will help do the same for St John's Wood. The Regent's Park residents are never more than a short walk to the north or south from a coffee, newspaper or restaurant.

For this report The Regent's Park market accommodates postcode sectors NW1 7, NW8 7 and NW8 6 for the North and NW1 4 and NW1 5 for the South. These sectors cover all the property that is in the actual park as well as those that are in sufficiently close proximity to the park that their value benefits.

While opportunities for new developments are extremely limited, some scope for redevelopment remains and will further bolster the areas position:

- **Park Crescent:** Immediately to the south of the park, connected via a foot tunnel under Marylebone Road for residents' use only, is Park Crescent to the east, a completed range of luxury lateral apartments and to the west, Regents Crescent due to be completed in early 2020.
- **York Terrace East:** Work has started on 26 flats and two houses at 1-18 York Terrace East.
- **Hanover Lodge:** One of the principal large villas on the north-west perimeter of the park is undergoing full refurbishment and when complete will be one of the most valuable properties in the park, setting a new benchmark.

Residents feel that it is a privilege to live in the park and it is the address of choice for many discerning British families alongside buyers from Europe, the Middle East, north America and Asia. In the current marketplace serious buyers are seeking quality and as such are attracted to The Regent's Park because the standard of newly developed homes for sale and to rent is genuinely exceptional, both in terms of design and quality. The fact that supply will always be limited also adds to the cachet of owning a home in the park.



Beauchamp Estates handles an exclusive property portfolio on behalf of some of the world's most affluent individuals: their principal activities involve the sale and purchase of exclusive prime and super prime residential and commercial property, in addition to undertaking acquisition, investment and letting on behalf of valued clients. Beauchamp Estates is based in Mayfair, London with offices located in Cannes and Mykonos, and an associate office in New York. Beauchamp Estates Private Office, also located in Mayfair, London, handles the investment needs of High Net Worth Individuals from Europe, the CIS and Far East.

**40<sup>th</sup>** ANNIVERSARY  
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