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JAY WILLIAMS: REX

Property

Mayfair's golden decade

The luxury area is buzzing with activity, writes *Isabelle Fraser*

There are just 5,000 residents who live in the 70 streets of leafy, ultra-luxurious Mayfair. But its resonance in culture is far greater.

Peter Wetherell, who founded the eponymous Mayfair estate agency nearly 35 years ago, says that it has just lived through its "golden decade".

The old corner of London, hemmed in by the grand sweeps of Piccadilly, Oxford Street, Park Lane and Regent Street, has overtaken Knightsbridge as London's top luxury neighbourhood, he claims. While

developers built One Hyde Park, the Bulgari apartments and now Chelsea Barracks on the south side of Hyde Park, they have also turned their sights more centrally.

"Since the war, when the rich moved out and businesses moved in, Mayfair has been a shadow of its former self," says Alex Michelin, the founder of luxury developer Finchatton. "A new identity is evolving for the area, and it's about high fashion, the best restaurants, contemporary style and an international buzz." Wetherell describes this as a psycho-geographical effect, that the environment changes the way you feel when you live within it.

Its elegant squares and streets were designed at the beginning of the 18th century by a handful of powerful landowners, including the Grosvenor family, which to this day remains a major player in the area. Built originally as a residential area, it became a commercial centre after the Second World War and subsequently lost its lustre.

Now there are 11 major property developments under way, and this week came the announcement that the American embassy on Grosvenor Square is to be turned into a hotel by Qatari investors.

Finchatton is doing up 20 Grosvenor Square, turning a former American naval



GRANT FRAZER

headquarters, where Dwight D Eisenhower planned D-Day, into flats serviced by a Four Seasons Hotel.

Foreign money has poured into Mayfair: residents of more than 42 countries now live there, and 60 per cent of its residents were born overseas.

As a result, house prices have increased by 188 per cent in the last 10 years. But the neighbourhood is changing, says Wetherell. "If you talked to me 18 months ago, 60 per cent of my buyers were from overseas, but I would say it's now 50-50, and it's probably going to swing more to British buyers as time goes on."

A new report by Wetherell has calculated that owners of homes priced above £5 million contribute £2.3 billion per year to London's economy and beyond.

This is thanks to the awesome spending power of Mayfair residents. For homes valued over £15 million, the average household will spend £4.5 million in Mayfair over the typical 90-day periods they live in the capital. According to Wetherell's report, this includes £325,000 on staff per year, and a £175,000 bill for wine, food and flowers.

Better start saving up, then: an "entry level" flat in the neighbourhood typically goes for more than £1 million and the average home is £4.8 million.



Luxury: the American naval HQ at 20 Grosvenor Square will become flats