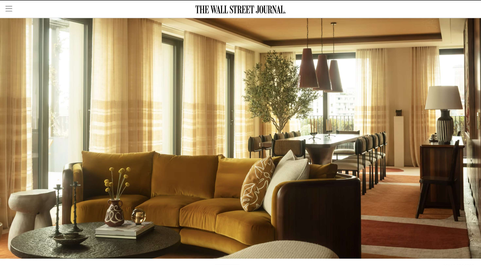

OSKAR PROCTOR

EXCLUSIVE | REAL ESTATE

A London Penthouse in Belgravia Backed by Qatar Lists for $64 Million

Built on a former military site, the unit is being sold fully furnished, down to the bed linens

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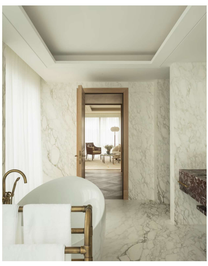
By Natasha Dangoor
July 29, 2016 3:30 pm ET

LONDON—A duplex penthouse in London's affluent Belgravia neighborhood is hitting the market for £48 million, or about $64 million. If it fetches the asking price, it would be one of the city's most expensive penthouses this year, according to listing agent Rupert des Forges of Knight Frank.

The unit is being sold fully furnished, down to the artwork and bed linen, des Forges said.



The penthouse's interiors were designed by Irish architect Bryan O'Sullivan. OSKAR PROCTOR

Completed in May, the new five-bedroom residence occupies the top two floors of 1 Five Fields Square, a seven-story building with skyline views stretching to the historic Battersea Power Station, des Forges said. The tower was built on land that previously housed British Army barracks owned by the U.K.'s Ministry of Defence.

The decor is completed with hand-finished plaster, natural stone and bespoke joinery. OSKAR PROCTOR

The 7,000-square-foot penthouse has an additional 3,000 square feet across its two outdoor terraces. The building has an indoor tennis court that can be reconfigured for pickleball and basketball—a rare amenity among London developments, said Miles Wood, sales director at Qatari Diar, the property's developer. Roughly 25% of the tower's 28 units have been sold since sales began last October.

The primary bedroom has a private terrace. CHRIS HORWOOD

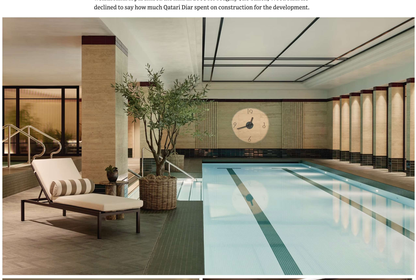
The building's residents have access to a private tennis court below ground. KENSINGTON LEVENE

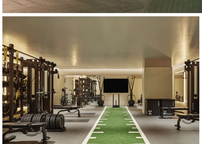
The fact that it is fully furnished is a major selling point for international ultrawealthy buyers, said des Forges.

The project is one of five buildings at Chelsea Barracks, a 12.8-acre development with seven gardens and apartments starting at about $4.5 million, according to Wood. British buyers have made up the largest demographic in the development so far, followed by Turkish buyers, according to des Forges.

JACK HOBHOUSE

Qatari Diar is owned by the Qatar Investment Authority, the Gulf country's sovereign-wealth fund. It purchased the land in 2008 for roughly $1.3 billion, Wood said. He declined to say how much Qatari Diar spent on construction for the development.





Amenities include a spa, gym, theater room, games room and lounge. KENSINGTON LEVENE

Houses in Belgravia, one of central London's priciest neighborhoods, have sold for as much as $120 million, said des Forges.

Despite higher interest rates and recent U.K. taxes targeting wealthy expats—which slowed London's ultra-prime market last year—the market showed early momentum this year, according to real-estate firm Knight Frank. Sales of London homes over $10 million saw a 32% increase in the first quarter of this year compared with the same period last year.

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