

In Pictures: Rathbone Square's final penthouse units deliver Bloomsbury Set style

An Echlin-designed penthouse crowns Great Portland Estates' largest development to date – the former Royal Mail sorting office site in Fitzrovia

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 [Echlin, Great Portland Estates, Make Architects](#)

As Facebook and the first residents settle in to their new homes, the final two penthouse apartments at Great Portland Estates' flagship Rathbone Square development in Fitzrovia – on the site of the former Royal Mail Sorting Office – have been brought to market, with JLL and Savills on marketing duties.

The 420,000 square foot, 140-unit luxury mixed-use scheme (GPE's biggest to date) was designed by Make Architects, and launched sales back in 2014; 99% of apartments are now sold, with the first residents moving in within the last month. Facebook snapped up most of the scheme's office space, opening its London outpost at Rathbone Square in December; the social media gigantor says that around 800 staff will eventually work from the 247,000 square foot space, which features interiors by Frank Gehry.

The scheme includes one of the first public squares to be opened up in central London for more than 100 years, with gardens designed by Gustafson Porter and accessed via a natty jade ceramic tunnel.



GPE sold its stake in the project to a German investment firm last year for £435m, saying at the time that the deal was part of a “successful strategy of recycling

capital out of assets where we have created significant value”.

Rathbone Square has, along with Aviva Investors' / AshbyCapital's Fitzroy Place, led the ongoing prime revival of the Fitzrovia neighbourhood – historically one of London's most creative quarters. Formerly home to Virginia Woolf and the infamous Bloomsbury Set, the area is a hotspot for many of the world's top advertising and media agencies – and now Facebook. Demand here is likely to only grow further, as the new Crossrail hub station at Tottenham Court Road – located just 150 metres from Rathbone Square – comes on line at the end of this year.

The average PSF price paid in Fitzrovia (W1T) last year was £1,617 (according to LonRes data featured in *Croftons' Prime Residential Almanac*) – and we're expecting that to rise significantly in the coming months and years. A super-sized 4,469 square foot penthouse unit in Fitzroy Place recently hit the market at £12.75m (£2,800 psf) – which selling agents CBRE and Savills called “fantastic value”.

Now the lid's been lifted on Rathbone Square's final collection of penthouses: two show-stopping duplexes on the seventh and eighth floors, featuring double-height ceilings, full-length windows, panoramic views across London, and private outside spaces. One is priced at £6.9m, the other at £7.75m.

Boutique development and design outfit Echlin was brought in to create interiors for the larger, 4/5-bedroom penthouse, which spans 2,900 square feet (the other comes in at 2,500 sq ft, with 3/4 bedrooms). Design “draw on the creative heritage of the area”, says the firm's co-founder Sam McNally, featuring a “serene” colour palette alongside tactile linen, velvet and leather materials.



An elegant spiral staircase, flooded with natural light from a skylight above, connects the two penthouse floors. The upper (eighth) floor houses the main living and dining areas, kitchen, master bedroom suite, a study/bedroom and another bedroom. The lower level offers two more bedrooms – both with access to a sizeable balcony – and a family bathroom.





Echlin has decked the place out with a selection of modern, classic and vintage pieces from Julian Chichester, Ochre and The New Craftsmen, plus a few bespoke items designed by Echlin, and a rather striking hanging mobile by Corrie Williamson. The space has been accessorised with books by the area’s famous literary figures, art from local artists and a ceramic sculpture by London-based Lauren Nauman.

A custom-designed kitchen features state-of-the-art Gaggenau appliances and Calacatta marble worktop, alongside a showcase of works by British ceramicist John Julian. It’s all comfort-cooled, underfloor heated and ambiently-lit with integrated fittings. Plus buyers can take their pick from an array of “carefully considered lifestyle touches which provide the ultimate in premium living” – including cosmetics fridges in bathrooms and car call points (swipe a fob by the front door, and the underground automatic car stacker will deliver your vehicle to the ground floor by the time the lift doors open).



Other residents' amenities include a spa/gym with an 18-metre skylit swimming pool, a 16-seater screening room, wine cellar and tasting room, private residents' garden and a 24-hour concierge.

In Pictures

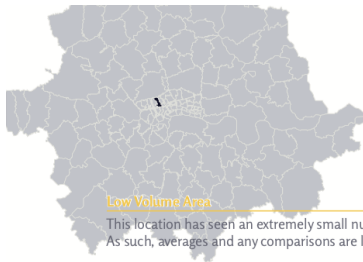
Toby Courtauld, Chief Executive of Great Portland Estates: "Over the past month we have welcomed the first residents into the 140 private apartments at Rathbone Square. The gates to the garden square officially opened in December and Facebook moved its new European HQ into the commercial space. The final two penthouses at Rathbone Square offer buyers something really special: the unique chance to call one of the capital's most exciting and evolving neighbourhoods home and enjoy remarkably designed living inside and out. The penthouse apartments both benefit from wonderful views across the London skyline and generous outside terraces."

Design Director and Echlin Co-Founder, Sam McNally: "It's a privilege to be asked to work on such a well-designed landmark project, and it's a challenge we have relished. We feel our response explores the best in our approach to warm contemporary interiors anchored in our experience

working on exceptional spaces for discerning clients from the UK and around the world. Our design for the penthouse draws on the creative heritage of the area, the Bloomsbury Group for example, and the contemporary innovative businesses that now call the area home, as well as the various international influxes that have added to the culturally rich local DNA. Further inspired by the incredible local food scene, we've given special attention to the cooking and eating spaces, after all, former resident Virginia Woolf famously said – 'one cannot think well, love well, sleep well, if one has not dined well'."

Graham Longman, Project Architect at Make for Rathbone Square: "The residential properties are a crucial part of Rathbone Square. It is the vibrant mix of uses around the beautiful square that give Rathbone its character and make it such a great new addition to Fitzrovia. These penthouses, both completely individual, are grounded into the architectural language of the development, which flows inside and out and gives the scheme its unique identity. They will make amazing homes."

www.rathbonesqaure.com/residential



Low Volume Area

This location has seen an extremely small number of residential property transactions in the last year. As such, averages and any comparisons are likely to be volatile — and should be treated with caution.

FITZROVIA / GOODGE STREET
PRIME CENTRAL LONDON

W1T

PRICE REDUCTIONS (LONRES)²

Average discount on initial asking price:	Sales	Lettings
	-8.2%	-4.7%

MOST ACTIVE STREETS (1995-2017)⁴

	No. of transactions	Average value
1. Pearson Square, W1T	225	£1,876,229
2. Fitzroy Street, W1T	212	£272,706
3. Wells Street, W1T	179	£461,541
4. Cleveland Street, W1T	170	£477,956
5. Newman Street, W1T	131	£1,398,039

TRANSACTION BREAKDOWN¹

PRICE BRACKET	Number of transactions	Share of the market	Total value sold
<£250k	1	2.3%	£195,000
£250-£500k	3	7.0%	£1,334,680
£500k-£1m	21	48.8%	£14,490,430
£1m-£3m	16	37.2%	£27,095,000
£3m-£5m	2	4.7%	£6,600,000
£5m-£10m	0	-	-
>£10m	0	-	-

PROPERTY TYPE	Number of transactions	Share of the market	Average price paid	Total value sold
Detached	0	-	-	-
Semi-detached	0	-	-	-
Terraced	1	2.3%	£1,455,000	£1,455,000
Apartment	42	97.7%	£1,149,050	£48,260,110

POSTCODE PRICE BREAKDOWN¹

Postcode sector	Number of sales	Average price paid	Percentage of area price
W1T 1	3	£876,333	75.8%
W1T 2	9	£1,586,964	137.3%
W1T 3	14	£1,518,925	131.4%
W1T 4	3	£577,333	49.9%
W1T 5	8	£629,873	54.5%
W1T 6	6	£794,583	68.7%

£2,463,500

Top Tier Entry Value
(top 5% of the market)³

↓ **27.3%**
Annual change

£1,617

Average sold price
per square foot²

↓ **3.0%**
Annual change

£50

Average rented price
per square foot²

↓ **0.6%**
Annual change

£1,156,165

Average selling price²

↓ **33.8%**
Annual change

43

Number of properties sold¹

↓ **85.2%**
Annual change

£49,715,110

Total value of
properties sold²

↓ **90.2%**
Annual change

71