

UAE fund swoops on £150m Chelsea scheme

Mayfield unexpectedly offloads former Chelsea Police Station at 2 Lucan Place



by PrimeResi

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The former Chelsea Police Station on Lucan Place has been sold to a private fund based in the UAE for a reported £50m. Mayfield Asset Management shelled out £40m for the prime mid-century block between South Ken and Sloane Square just eight months ago, so the news has come as something of a surprise.

The firm hired Squire & Partners shortly after closing the deal with the Met Police in February, and a plan was drawn up to transform the 0.195 acre site into a 60,000 square foot luxury resi scheme with an estimated GDV of at least £150m

It sounds like the fund's offer came out of the blue, but the project is going ahead as planned, with the existing teams remaining on board. It's believed the new owners paid a premium price to secure their services.

Discussing the scheme earlier this year, Squire & Partners' Murray Levinson said: "Chelsea Police Station is well known in the local area but has been vacant since 2014; we are excited to be involved in shaping its future. Mayfield has a great vision for this project, and working closely with them, we aim to transform the site into a prestigious residential destination, creating a high quality addition to Chelsea's rich streetscape."

Speaking to the Standard, Cluttons' Faisal Durrani said the currency discount is acting as a big sweetener for overseas purchasers right now: "The UAE dirham, like other Gulf currencies maintains a fixed US dollar peg, which means Emirati buyers are currently looking at an effective currency discount of 17% on London property, making it tantalisingly attractive. For instance, a £50 million purchase today translates into a \$12.7 million saving, when compared to pre-referendum pricing."

Mayfield declined to comment.



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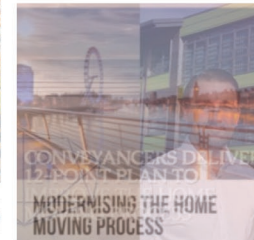
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