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Mayfield flips £150m Chelsea Police Station scheme to UAE fund



Mayfield's proposed scheme

Mayfield Asset Management has sold the site of its proposed luxury residential scheme in Chelsea, which it acquired in February 2016, to a private United Arab Emirates-based fund.

The scheme at 2 Lucan Place, formerly Chelsea Police Station, was sold unexpectedly after it was the subject of an unsolicited offer from the private buyer.

Its new owners plan to continue with the development proposal to convert the mid-20th century building into 60,000 sq ft of luxury apartments, which would be valued in excess of £150m.

The agreed sale price is believed to be substantially higher than the £40m Mayfield paid when it acquired the property in February of this year.

Squire & Partners, the scheme's appointed architects, and the wider planning team that Mayfield put together for the project have been retained by the new owners.

The four storey building is situated at the southern end of Lucan Place with frontages onto Petyward and Makins Street. The property is equidistant from Sloane Square and South Kensington underground stations.