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Property news

## EXCLUSIVE: Prices hit £5,000 per sq ft on London's Chiltern Street

Values are set to almost triple on the Marylebone street made famous by celebrity hangout Chiltern Firehouse.

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Prices on the doorstep of London's hottest celebrity haunt, Chiltern Firehouse, are set to almost triple within two years.

The exclusive restaurant, favoured by the likes of Cara Delevigne, Kate Moss and even our own Prime Minister, has helped to set prices alight around Chiltern Street in London's [Marylebone neighbourhood](#).

Penthouses in glossy new developments springing up along the street are now priced between £4,000 - £5,000 per sq ft, according to Oksana d'Offay, sales executive at [Galliard Homes](#). Back in 2013, residential property prices averaged £1,700 per sq ft.

Apartments at Galliard's flagship development [The Chilterns](#) at 74-76 Chiltern Street fetched £2,967 per sq ft last year. The majority of homes were sold to domestic and Middle Eastern buyers, with Americans and Russians also investing in the scheme. There is now just a handful left, including two penthouses.

Meanwhile, prices are understood to have reached £3,000 per sq ft at [The Mansion](#) on Marylebone Lane. And a number of the 55 apartments and four storey townhouses at neighbouring development, [Chiltern Place](#), have been sold following "unprecedented" early enquiries. The scheme will launch later this year, with prices expected to be from £3,250 per sq ft.

Lisa Ronson, commercial director of [Ronson Capital Partners](#), which is developing [Chiltern Place](#), said: "The vast majority of the early interest we have seen has been from owner-occupiers based in the UK who recognise the rare opportunity to purchase a home in such a vibrant and central location."

So why is Marylebone catching up with London's luxury enclaves of [Mayfair](#) and [Knightsbridge](#)? Certainly, the celebrity merry-go-round at Chiltern Firehouse is a major attraction. But there is more to the neighbourhood than the former firehouse-turned-restaurant, according to developers.

D'Offay pointed to a dearth of new developments coming onto the market in the area recently, keeping demand high.

David Galman, sales director at [Galliard](#), explained: "Marylebone is a previously undiscovered jewel. Londoners living in houses in the centre, including St John's Wood and Primrose Hill, don't want to move too far away. However, they do want new lateral space with the security of concierge. They are choosing to downsize from an 8,000 sq ft to a 3,000 sq ft flat in London."

"Chiltern Street is very close to all the best shopping in London, and Marylebone High Street and Marylebone Lane have some of the coolest shops, cafes, restaurants and bars in the capital. Mayfair and Knightsbridge look poor value at £5,000 per sq ft."

Lisa Ronson, commercial director of [Ronson Capital Partners](#), which is developing [Chiltern Place](#), agreed:

"Chiltern Street is one of London's most sought-after locations, with a village atmosphere right at the heart of central London. Café culture, designer boutiques, vibrant bars, Michelin-starred restaurants and extensive green spaces such as Regent's Park are all on the doorstep."

