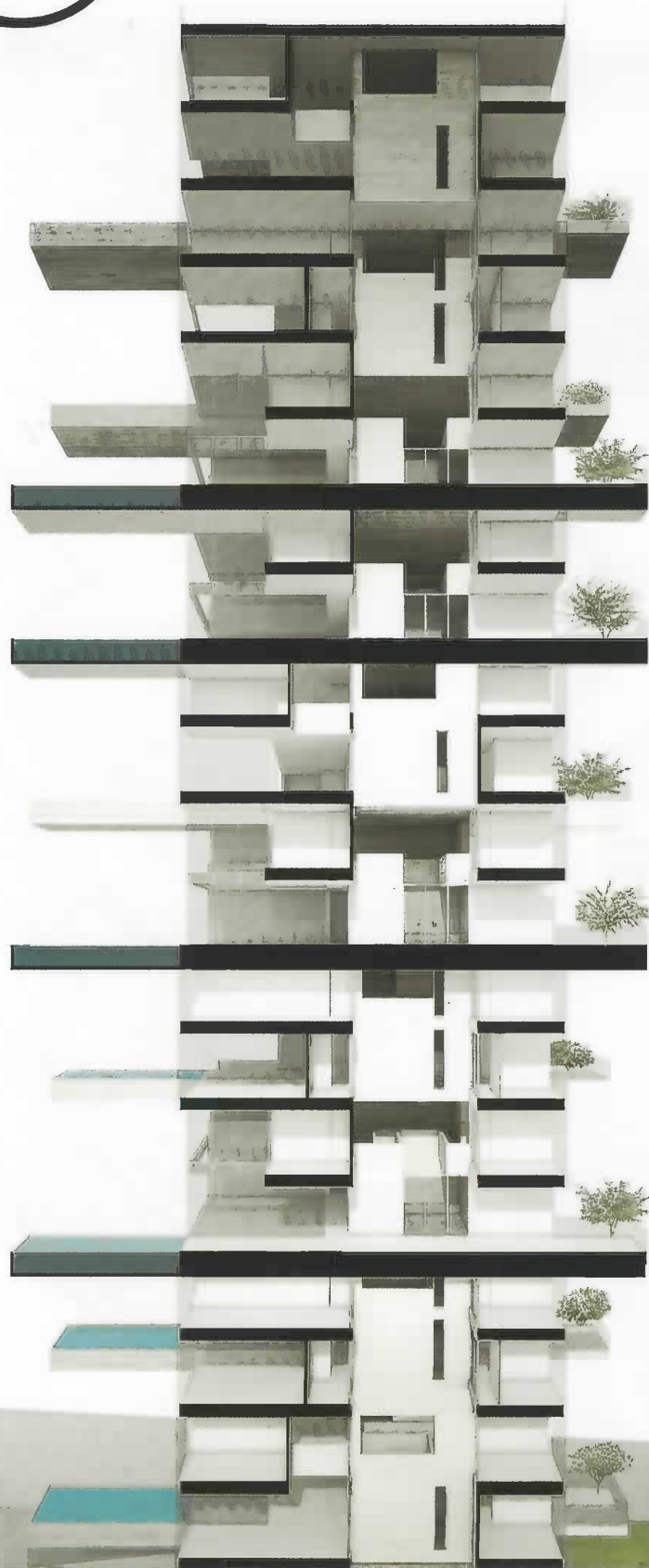


Life

First

May/June 2013

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THE
LUXURY
PROPERTY
ISSUE



THE HOME SERVICE

The concierge on call 24/7, Michelin-starred dining every night – and a canny investment too... the trend for buying a property within a prestigious hotel is gaining momentum

When One Hyde Park threw open its substantial glass doors in Knightsbridge in 2011, it was the price tag – £6,000 per sq ft – that claimed the headlines. But behind the razzmatazz of Candy & Candy's latest London offering – with its Rogers Stirk Harbour + Partners architecture, sweeping views over Hyde Park and facilities ranging from golf simulators to private cinemas – something else was at play.

One Hyde Park is the first European example of The Residences at Mandarin Oriental. Residents of the 80 apartments benefit from having one of the world's most prestigious hotel brands next door. There is a dedicated staff of 60 and room service direct from Heston Blumenthal's restaurant, along with the usual concierge, housekeeping and health facilities of a premier five-star hotel.

The appeal of this is evident. Anything you desire will be sorted in a heartbeat, whether it's a midnight feast, an early morning workout or securing that elusive restaurant reservation. The usual hassles that come with a second or third home – such as routine maintenance, or

turning up to a cold house and an empty fridge – evaporate while you enjoy luxe facilities and 24-hour pampering.

Branded developments such as One Hyde Park, which link a luxury hotel or designer name with high-end residential space, are a growing trend. The idea started in New York (where else?) in the 1920s at the Sherry Netherland Hotel on Fifth Avenue, where there's currently an apartment for sale for £4 million. They've been popping up across the globe, though, in recent years. Mandarin Oriental, Four Seasons, Aman and Ritz-Carlton are among the successful operators, with designers including

A warm welcome

The Banyan Tree Residences in Phuket blend tradition with sophistication; the club room at Palazzo Terrabuoni in Florence (below)

Armani getting in on the act. Just like a designer bag on your arm or the finest Swiss watch on your wrist, a home linked to a luxury brand confers an instant reference point.

'The standout bestseller in branded residences has been the Four Seasons,' says James Price, Head of International Residential Development at Knight Frank. 'It provides an average 30 to 40 per cent uplift in prices. When the Four Seasons launched in Marrakech, it was the first big brand in that market and sold well, setting a previously unattainable price point.'

This is a popular option in cities for high-net-worth individuals who jet in for short stays and want a home with hotel facilities. The new Raffles Makati in Manila, for example, opened with 237 residential apartments for sale. In Vienna – home to the Opec HQ and a UN office – the first hotel residences opened at Sans Souci Hotel in December, with design brand yoo, co-founded by Philippe Starck, creating the interiors. In March, the city saw the opening of the Kempinski Group's Palais Hansen, a hotel with residences for sale, and next year sees the opening of Park Hyatt in the prestigious 1st District. The 143-room hotel will be surrounded by exclusive boutiques – Prada, YSL and ▶



Marni – and 12 rooftop apartments with picture-perfect views across Vienna's imperial architecture. Across in Canada, the residences in the new Four Seasons Toronto are the most desirable address in the city. Of the 210 units, just 12 are still for sale – and the penthouse in the West Tower sold for £18 million.

The concept has spread beyond the city to beach properties too, with buyers after holiday homes set in the grounds of, or close to, five-star hotels. In early 2014, Mandarin Oriental will open a 102-room hotel on a sweep of Paradise Bay, in Bodrum, southern Turkey. Threaded through the ten-acre grounds will be 98 contemporary glass and stone villas and 116 apartments, for sale from £1.02m. Over 70 per cent of these were snapped up immediately.

In St Lucia, Sugar Beach Residences – formerly known as Jalousie Plantation but now refurbished and operated by Viceroy – has 42 three- to five-bedroom homes for sale (from £1.5m). Across in the Bahamas, meanwhile, the Rosewood Residences at the new Baha Mar Resort has one of its beach villas still for £7.9m.

Among the most spectacular coastal developments is at Aman's new Greek resort, the 38-suite Amanzo'e, in the Peloponnese, where seven two- to five-bedroom bespoke villas have sold off plan, from £2.5m to £17.5m. Designed by renowned architect Ed Tuttle, the first two were completed this spring and interest has been huge.

'Behind every brand there's a famous designer, which is another part of the appeal,' says Miltos Kambourides, founder of Dolphin Capital Partners, Amanzo'e's owners and developers. 'It would be almost impossible to get Ed Tuttle to design you a private home, so it's quite a coup. The furniture design is by him too – he even suggests artwork, and of course everything is bespoke.'

While being linked to a hotel brand undoubtedly appeals to buyers, the ability to lease the property through a rental pool when not in use is an added bonus, even to the wealthiest clients. A sizeable villa at Amanzo'e would have a rental value of up to £8,500 a day.

'Buyers like the security of aligning themselves with a known brand, the exclusive facilities and the cache that goes with it,' says Joanna Leverett at Savills. 'But importantly, rentability should also be considerably higher compared with a similar non-branded product. It's a win-win situation. No wonder the demand just continues to rise.' 📈

WHAT'S ON THE MARKET

Our portfolio of some of the finest residences on offer

Where Palazzo Tornabuoni, Florence
What Fully serviced by the Four Seasons Hotel, one-, two- and three-bedroom apartments are available at this 15th-century palace in the heart of Florence.
Price £840,000-£4.3m.
Contact knightfrank.com

Where Banyan Tree Residences, Phuket, Thailand
What Very private one- and two-bedroom villas with pools in the grounds of the Banyan Tree Hotel in Laguna Phuket. Owners can place their villas in a rental programme and receive 33 per cent net revenue.
Price From £991,000.
Contact savills.co.uk

Where Soneva Fushi, Maldives
What A 35-minute seaplane journey from the Maldives capital, Soneva Fushi is one of the most exclusive resorts in the Indian Ocean. The private homes, the first for sale in the Maldives, come with libraries, wine cellars and full use of the resort's facilities. Built to strict eco principles, these homes are made from bamboo, eucalyptus and plantation-sourced pine, without even a hint of marble or gilt.
Price £2.6m-£9.9m.
Contact savills.co.uk

Where Du Parc Kempinski Private Residences, Vevey, Switzerland
What Apartments at Du Parc Kempinski Private Residences, high above Lake Geneva in the vineyards of Vevey, come with a Davidoff Cigar Lounge, wine cellars, a private cinema, spa and gym – along with the facilities of the neighbouring Kempinski Hotel.
Price From £4.2m.
Contact knightfrank.com

Where Ritz-Carlton, Palm Beach, Florida
What Wealthy North Americans and Europeans love Palm Beach. Two towers on Singer Island offer 242 two- to four-bedroom apartments, fully serviced by Ritz-Carlton. Facilities include a gym and a private screening room.
Price £469,000-£6.3m.
Contact knightfrank.com

Where Baccarat Hotel & Residences New York
What Award-winning architects Skidmore Owings & Merrill have partnered with the French crystal company to create a 50-storey tower with a hotel and 61 private residences, designed by Tony Ingrao. Opening in early 2014 on West 53rd Street.
Price £2.3m-£40m.
Contact baccaratresidencesny.com



Coast with the most
 The villas at Amanzo'e in the Peloponnese are decorated in soothing neutral hues

MICHELLE CARREY/PHOTOGRAPHY BY DOLOPHIN CAPITAL PARTNERS