

# FINANCIAL NEWS

## Price concerns hit UK's most expensive street

Tara Loader Wilkinson

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**More than one in 10 houses in Chester Square – among the most prestigious and expensive residential addresses in London – are up for sale. Eight of the 88 are on the market for between £5m and £15m and a further two are being marketed privately, according to property agents.**



Chester Square

Fourteen homes have come to market this year, but three have been withdrawn after receiving no satisfactory offers, according to agents.

Number 75, a six-bedroom house next door to former Prime Minister Lady Thatcher, is currently being sold by a wealthy American businessman. This week he reduced the asking price from £15.5m to £13.95m, said sources close to the situation.

“The proportion of houses for sale on Chester Square is very high compared to what is happening in the rest of London. It could push prices on the street down overall,” warned Oliver Hooper, director of prime London buying agent, Huntly Hooper.

The prestigious square, home to Lady Thatcher and Russian oligarch Roman Abramovich, made headlines in March when it was voted the UK's priciest residential street for the second year in a row, according to property researcher Mouseprice.

Prices increased 4.8% in 2009 to an average value of £6.6m, according to the annual survey. But Chester Square may struggle to remain top for a third year running, as strong supply on the

street puts prices under pressure.

The highest price paid for a Chester Square property was £22.5m in 2008, equating £3,449 per square foot, according to Hooper. However the house was resold 10 months later for £16.5m.

Jonathan Hewlett, head of Savills' London residential office, said across prime London residential property supply is down 50% from the market peak in March 2008. He added that Chester Square properties often come to market, but 10 at a time is unusually high.

Write to [tara.loaderwilkinson@dowjones.com](mailto:tara.loaderwilkinson@dowjones.com)

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