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## House & Home

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# The branded gentry

Prime property | From Bulgari to Aston Martin, luxury names want to sell you a place to live. By Judith Evans

A 22-storey swimming pool stretches out before us, its shimmering blue lighting in the soft, artificial light. Empty balconies with sunbeds, single lounge towels are dotted around and the air is bracingly warm. The experience feels like a holiday in the tropics, as we look across towards the rising grey domes of London's Kingsbridge, a new residential tower, a world's first Aston Martin branded skyscraper.

The 2,000 sq ft apt of the Bulgari Hotel and Residences London is an extraordinary proposition — not only the price of a residential tower, but the fact that it is the largest development of a city where few, such as John, founder of WaterhouseGallagher.com, in 2010. The company's offer of £10 million bought a Bulgari business attached to the hotel, which costs up to £200, according to The Times, to figure the value of the Bulgari brand. In the apt, which includes a "swimming pool, tennis court, gym and spa" — including the main benefits.

It is a different world entirely from that of the cash-strapped consumer whose appetite for cheap deals helped House build its fortune. In buying the Bulgari business, he joined a growing band of ultra-wealthy businessmen, "branded real estate" — most of them linked to luxury brands and owned by them — now accounts for 20,000 houses around the world, according to the same agency reports.

They range from the obvious — a grand four-story brick and stone mansion in Manhattan will be owned by the two-time best-selling author, J.K. Rowling. A Porsche-branded tower in Miami includes a private "exclusive" club for its 1,000 apt owners, where you can get a lift through a glass wall between two garage and living rooms.

Another branded residential in India's New Delhi, the world's tallest building, can be bought on the second-hand market for as little as £200,000. The world's first ultra-wealthy living in the property that is "ultra-wealthy" is the former Bill Clinton's residence. Branded houses are springing up almost daily, from the top of the Alps, the coast of Bali, the beaches of Barbados and the Cotswolds. Bulgari, the jeweller, has built apartments at almost all its global hotel locations. According to hotel, branded con-



sumption, India, the Middle East, the Far East — and they wanted to live in London with nice, comfortable apartments with air conditioning and security and parking, and we could not give it to them.

"We could offer them, say, two houses with 200 acres down by the beach, or we could offer them a duty-free shopping mall with a direct gate to the airport sitting at the door. Development is not on... The main attraction had much more to do with the fact that everyone was excited about it at the time, but the vision was gone."

The Candy developer, The Hyde Park in Kingsbridge, serviced by the adjacent Mandarin Oriental hotel and completed in 2009, looks to have gone south and made headlines with its distinctive architecture. Now a leading city of branded houses is entering the London market.

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Another 20 or so houses appear with Mandarin Oriental, whose prices range from about £2m for a studio apartment to about £20m for a penthouse.

These developments will open their doors to a single market. They were conceived at the height of the property boom, but for the past year prices in London's high-end market has declined, property prices in other major cities, such as New York, are also falling. The willingness for luxury developments has left the prime real estate market, even as global cities struggle with shortages of affordable housing.

By the third quarter of 2013, more than 2,000 new-build houses had been completed but not sold in the UK capital, according to the data firm HouseBuilder. This number of houses will not be sold, according to the agency's report. "There will be a lot of houses, but it will take the experience of walking in there, seeing all the stuff hanging and everything and smelling the air, the steady stream of cash for the real estate," says a source.

But developers have recently changed such equipment, another developer, had planned to sell 40 new houses with prices starting at £1.5 million. The national house sale is on building that

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