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## Full Story

# Northbeach gets record price for latest project

Lucy Barnard 10/03/2011 09:00

Residential developer Northbeach has exchanged contracts for the sale of the freehold and all five apartments at one of its most recent projects, 3 Queen's Gate Place, in South Kensington, SW7, to a Chinese investor for a price in excess of £14m - a record price for a building of its type and in this area.

The buyer will acquire the freehold, seven-storey building of 9,337 sq ft comprising five apartments.

Adam Blaskey, managing director of Northbeach, said: "The prime London market has recovered well over the past 12 months and investment buyers are also now returning with confidence. Foreign investors understand London's safe haven status and the long-term capital growth potential available, at a time when many far eastern economies are over-heating and following the recent political and economical problems in the Middle East and North Africa."

He added that whereas one of the company's previous developments at 42 Queen's Gate Gardens, SW7, sold to a Middle Eastern investor, interest in this project has predominantly come from Hong Kong, Singapore, Malaysia and Thailand.

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