

OakNorth and Ask back St John's Wood luxury resi



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Lenders OakNorth Bank and Ask Partners have agreed a £23.6m loan for a luxury residential development in London's St John's Wood, NW8.

The development facility will allow developer Benjamin Goldkorn to redevelop the property, creating seven flats and two duplexes spanning 18,000 sq ft.

Goldkorn is the founder of restaurants Ichibuns and Endo at the Rotunda. The Hamilton Terrace redevelopment will see floorspace increased from 10,000 sq ft.

Sales have commenced through Savills, with pricing starting at £3m and presales agreed on three homes.

The developer said the scheme will focus on "quality and space, with an array of amenities usually associated with a large development, but set behind the private facade of a Georgian villa in a serene neighbourhood setting".

It comes as prime central London housing sales begin to pick up post-pandemic.

The number of central London sales hit the highest level in a decade in March, followed by a drop of 45% in April, following the introduction of a stamp duty surcharge. Knight Frank's prime London sales report for April recorded the highest number of offers accepted in a decade during the month, with the spike suggesting continued growth in transactions during the coming months.

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