



Clarges, Mayfair, W1



Price: £10,500,000 : August 2020

The Challenge

Our US client wanted to purchase an apartment in Mayfair on an 'off-plan' basis, with a minimum of three years between exchange and completion, as well as a staged payment schedule, to allow him the time to fund the transaction.

The Perfect Conclusion

Clarges is widely regarded as one of the best boutique buildings in London with only 34 units, as well as meeting the client's requirements for 24-hour concierge and first-class leisure facilities. The issue was that the development has been completed, precluding payment over an extended period.

Nevertheless, we structured an unusual offer to the owner, namely that our client would rent the property via a series of one-year tenancies, up to a maximum of three years. We would agree the ultimate purchase price at the outset, and our client would pay the owner each year for an option to purchase the property, at that price, at any point during those three years. If our client walked away after the rental period, he would lose the option payments; otherwise, these payments would be deducted from the final purchase price.

While the negotiations were far from straightforward, we eventually agreed terms, namely that the purchase price was fixed at £10.5m to be paid within the three years.

However, the impact of Covid-19 meant that our client wanted to extend the timeframe of the deal, given the degree of economic uncertainty ahead. We went back to the seller to renegotiate to extend the term of the transaction to five years. After another extensive period of negotiation, we were able to agree revised terms. This both meant that we were able to keep the transaction together during a very testing time, while ultimately securing the best possible outcome for our client.

The Unfair Advantage

We know how to hold a deal together. This deal not only demonstrates our ability to construct and execute very complicated transactions in order to allow our clients to achieve the outcomes they need, but also our ability to renegotiate and hold the a transaction together during a global pandemic.



We're ready when you are.

We would be delighted to hear from you to discuss your own property requirements and how we may be able to assist you. Should you wish to arrange for a non obligatory consultation, please contact us:

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