

Former squat sells for £80 million

The Telegraph
12/03/2013



THE end-of-terrace house, One Cornwall Terrace, is a seven-bedroom property occupying 21,500 sq ft opposite London's Regents Park.

A former ambassadorial home, it went on the market in November for £100 million after an extensive overhaul.

It was snapped up for £20 million less than the asking price by British property mogul Marcus Cooper, but it was still a record for a terraced home.

The value makes it 336 times more expensive than the average UK home and it will be subject to £12 million stamp duty.

Mr Cooper is a private businessman who has spent the past 20 years buying some of the capital's finest homes including the 25-bedroom Witanhurst in Highgate. Mr Cooper, 47, who runs the Marcus Cooper Group, has set up a separate company, 1 Cornwall Terrace Limited, to buy his latest property.

Cornwall Terrace was originally designed and built in the 1820s by architect Decimus Burton with the project overseen by famed John Nash. The front of "number one" has a neo-classical stucco elevation with Corinthian pilasters and a grand two-storey bay embellished with sculpted female columns of the Greek goddess Artemis. In addition to seven bedrooms it also boasts 11 bathrooms, nine reception rooms and a catering kitchen.

It was the official London residence of the New Zealand High Commissioner from 1955 until the 1970s, playing home to lavish parties attended by royalty and other VIPs. In 1975, hippies broke into the home and turned it into a temporary squat.

In recent years it underwent a stunning restoration and boasts a mixture of classic and contemporary features from marble and limestone-lined halls to iPad-controlled lighting. There is also a sports complex which includes a gym and swimming pool and the high-tech gates have an automatic number plate recognition system. Outside, the mansion has a beautiful 40-metre long landscaped garden and a grand double staircase which connects the terrace and landscaped areas.

Mr. Cooper is understood to have bought One Cornwall Terrace after seeking advice from estate agency Knight Frank, which yesterday declined to comment on the sale. The property was being marketed through Savills estate agents who confirmed the deal but would not give any further details about the transaction.