

Candy sweet on Cooper mansion

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Property mogul Marcus Cooper poised to sell 'mega mansion' in Regent's Park to Christian Candy

Marcus Cooper has agreed to sell one of the UK's most expensive single residences to millionaire property tycoon Christian Candy.

Property Week understands Candy, who along with his brother Nick created London's most expensive address, at One Hyde Park, will pay close to £100m for the Marcus Cooper Group's 'mega mansion' in Regent's Park.

In a major coup for Cooper, Christian Candy is listed on Land Registry documents as the purchaser of both the residential and commercial long leaseholds of the grade-I listed property. After years of selling multi-million pound flats and homes to some of the wealthiest people in the world, Candy is nearing the purchase of one of London's most sought-after properties for himself.

The 50,000 sq ft Regency terrace was originally put up for sale by the Marcus Cooper Group in June and could be worth £200m once converted. The group won planning permission in early 2010 to convert the row of seven office buildings into a vast 10-bedroom stuccoed mansion.

The buildings were constructed in 1826 but were damaged by bombs in WWII and a subsequent fire in 1947, before being restored with replica Nash facades in the 1980s.

Marcus Cooper has pursued a strategy of quietly buying up properties around Regent's Park. It has paid dividends with the mega mansion, which has sold at quadruple the original price paid by Cooper. The group bought the long leasehold of the former Cancer Research UK headquarters from the Crown Estate in 2007 for £23.7m. Last year, Cooper secured a 150-year residential long leasehold from the Crown to unlock a conversion.

The buildings will still need to be converted into a single dwelling to Candy's luxury standards, which are currently being exported around the globe — the Candy brothers are seeking to add to their success in London's high-end market by undertaking a global expansion of the Candy & Candy brand.

The deal with Candy follows Cooper's sale in August last year of Marco Polo House in Battersea, the post-modernist former head office of shopping channel QVC, to the Berkeley Group for just over £100m. Knight Frank is believed to be advising Marcus Cooper Group. All parties declined to comment.