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**Priciest U.K. Address Gets Cheaper as Chester Square Tops List**

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By Svenja O'Donnell and Brian Swint



March 18 (Bloomberg) -- London's Chester Square took the top spot in **Mouseprice's** annual list of the most expensive U.K. addresses, which showed declines in the nation's richest areas as the housing-market slump spread.

The Belgravia street, whose residents have included former Prime Minister **Margaret Thatcher** and Russian billionaire **Roman Abramovich**, had an

average home price of 6.3 million pounds (\$8.8 million), a report by the property researcher showed today. That's 7.5 percent less than the top address in 2008, north London's Courtenay Avenue, which is now third on the list.

"Chester Square always has been and always will be exclusive," Mike Davis, a real-estate agent at Ayrton Wylie who worked in Belgravia for 13 years, said in an interview. "Last year we sold two homes there at record prices of more than 3,000 pounds a square foot. But there has certainly been a hit; those people bought at the top of the market."

London luxury home prices fell the most in more than three decades during the year through February, property broker Knight Frank LLP said last week. The pound's 30 percent drop against the dollar in that time may have still attracted some overseas buyers, cushioning the effects of declining property values across the country, today's report showed.

"The most desirable streets are suffering from falls in property values," Mouseprice, owned by the company which calculates the U.K. Land Registry's house price index, said in a statement. "However, this year's No. 1 road has experienced some credit-crunch defying sales, making it jump to the top of the rankings."

**Frankenstein**

A house in Chester Square, located between **Victoria Station** and Sloane Square, sold recently for almost 20 million pounds, the report said. Some highly priced transactions on the street helped propel it to the top of the list, Mouseprice said. Past residents include Mary Shelley, the author of Frankenstein.

"Chester Square is nice because you're centrally located, but it's quiet," Ayrton Wylie's Davis said. "The square is all houses rather than flats, which makes it appealing. They're good family homes."

Knight Frank lists five properties for sale in Chester Square, including a **five-bedroom house** for 13.5 million pounds. The property has a roof terrace, a double garage and a gym.

Ingram Avenue next to Hampstead Golf Club in north London is in second place, with homes on the street worth an average of 5.2 million pounds. Liv Homes is advertising an eight-bedroom property to rent in the street for **10,000 pounds a week**.

Courtenay Avenue in London's neighboring Highgate district is next on the list, with houses also valued at an average of 5.2 million pounds, down from 6.8 million pounds last year.

The average price of homes costing more than 1 million pounds in London's most expensive neighborhoods dropped an annual 23 percent in February, London-based Knight Frank said on March 9. That's the biggest decline since it started compiling the index in 1976.

U.K. house prices dropped 11.5 percent in January from a year earlier, the Department for Communities and Local Government said yesterday. The average price of a home was 195,724 pounds.

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